

Exhibit 1A

Hires and Separations at Defendant Companies - From/To Other Defendants vs. Overall

	Hires	Separations	Hires + Separations
Year			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			
2010			
2011			
2001-2004 Avg			
2005-2009 Avg			
2010-2011 Avg			
2001-2011 Avg			
2001-2004 Total			
2005-2009 Total			
2010-2011 Total			
2001-2011 Total			

Notes: This analysis excludes hires indicated as acquisitions, hires showing the same defendant company as their immediate previous employer within one year of the hiring, and separations that appear as immediately rehired by the same defendant company within one year. Number of employees is calculated as average employment in each year.

Source: Dr. Leamer's employee data.

Exhibit 1B

Hires and Separations at Defendant Companies - From/To Other DNCC Defendants vs. Overall

	Hires	Separations	Hires + Separations
Year			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			
2010			
2011			
2001-2004 Avg			
2005-2009 Avg			
2010-2011 Avg			
2001-2011 Avg			
2001-2004 Total			
2005-2009 Total			
2010-2011 Total			
2001-2011 Total			

Notes: This analysis excludes hires indicated as acquisitions, hires showing the same defendant company as their immediate previous employer within one year of the hiring, and separations that appear as immediately rehired by the same defendant company within one year. Number of employees is calculated as average employment in each year.

Source: Dr. Leamer's employee data.

Exhibit 2A
Number of Employees by Defendant and Year
All Salaried Employee Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	All Defendants
2001	2,503	5,096	210	████	3,169	██	██	66,242
2002	2,226	5,255	542	████	3,982	██	██	63,569
2003	2,291	5,424	1,329	████	4,311	██	██	62,439
2004	2,508	5,684	2,346	████	4,247	██	██	64,172
2005	3,791	6,474	4,117	████	4,418	██	██	73,556
2006	3,663	6,993	6,873	████	4,498	██	██	74,045
2007	3,951	7,951	8,768	████	5,069	██	██	73,247
2008	4,203	9,135	10,983	████	5,081	██	████	75,205
2009	4,928	10,005	11,175	████	4,683	██	████	75,166
2010	5,010	11,655	13,988	████	4,605	██	████	80,193
2011	5,385	13,226	18,179	████	4,770	██	████	90,070

Source: Dr. Leamer's backup data and materials.

Exhibit 2B
Number of Employees by Defendant and Year
Technical, Creative, and R&D Class

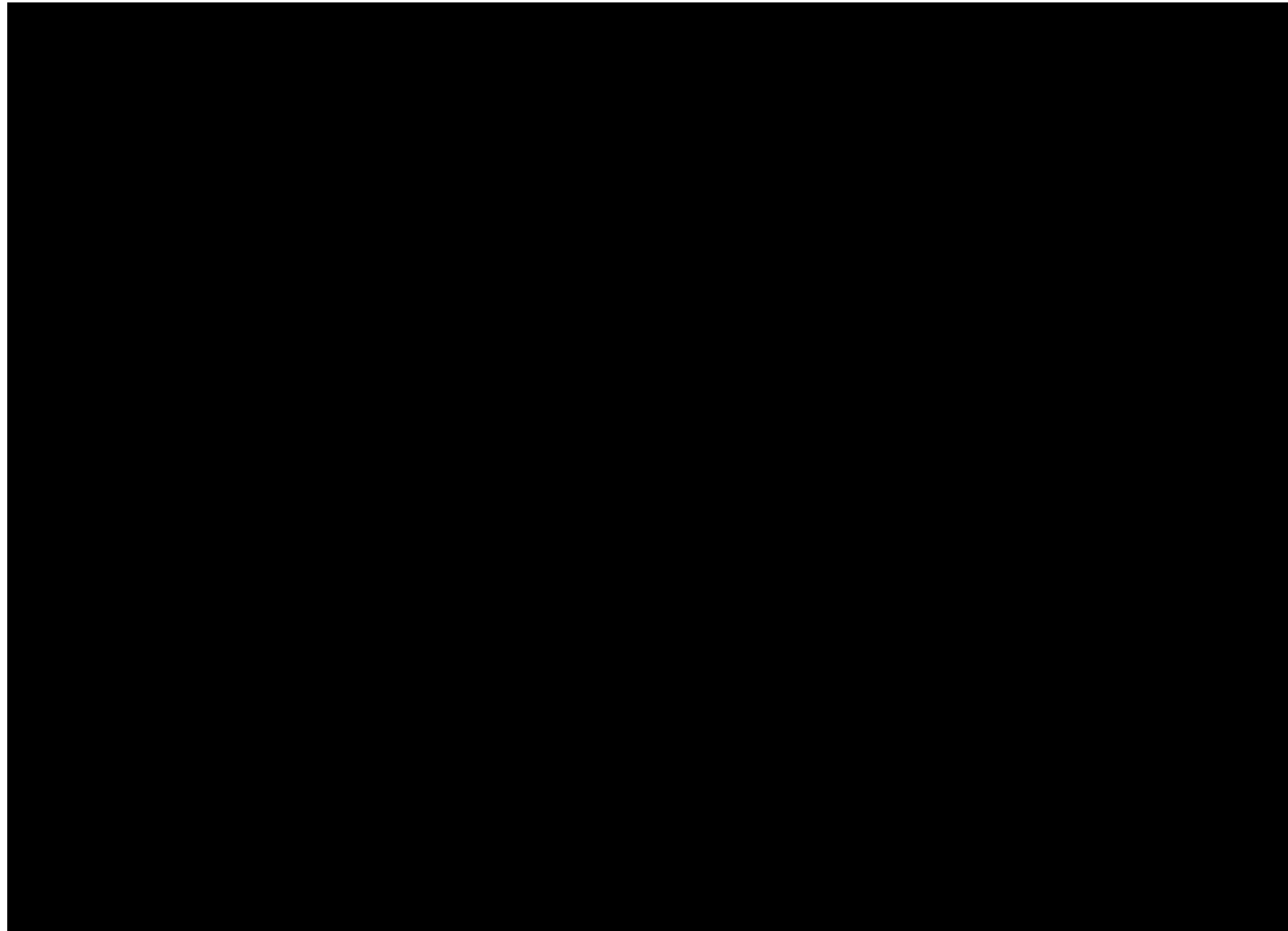
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	All Defendants
2001	1,582	2,670	101	████	1,557	██	██	34,484
2002	1,441	2,866	207	████	1,977	██	██	33,881
2003	1,450	2,954	509	████	1,907	██	██	33,517
2004	1,579	2,942	1,026	████	1,829	██	██	33,592
2005	2,205	3,358	2,258	████	1,814	██	██	40,479
2006	2,218	3,677	3,776	████	1,863	██	██	41,216
2007	2,277	4,248	5,290	████	2,244	██	██	42,550
2008	2,400	4,950	6,388	████	2,349	██	██	44,243
2009	2,552	5,589	6,825	████	2,237	██	██	45,453
2010	2,489	6,663	8,693	████	2,308	██	██	48,994
2011	2,639	7,582	11,139	████	2,457	██	██	55,338

Source: Dr. Leamer's backup data and materials.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Adobe

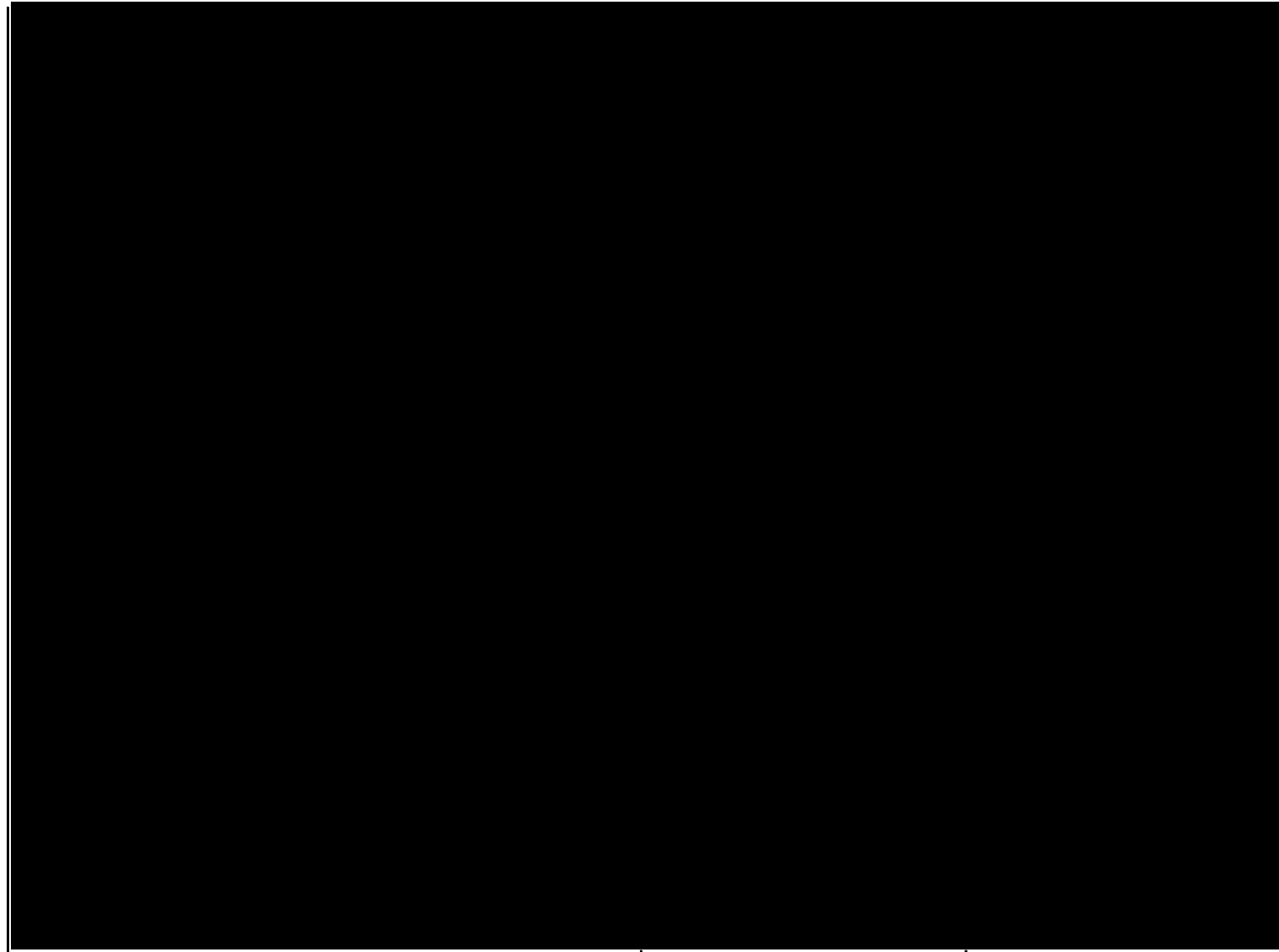


Note: Hires through acquisitions are excluded. This analysis uses Adobe's compensation data and may not include all internal transfers.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Apple



Note: Analysis restricted to hires for job codes provided in the compensation data.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Google

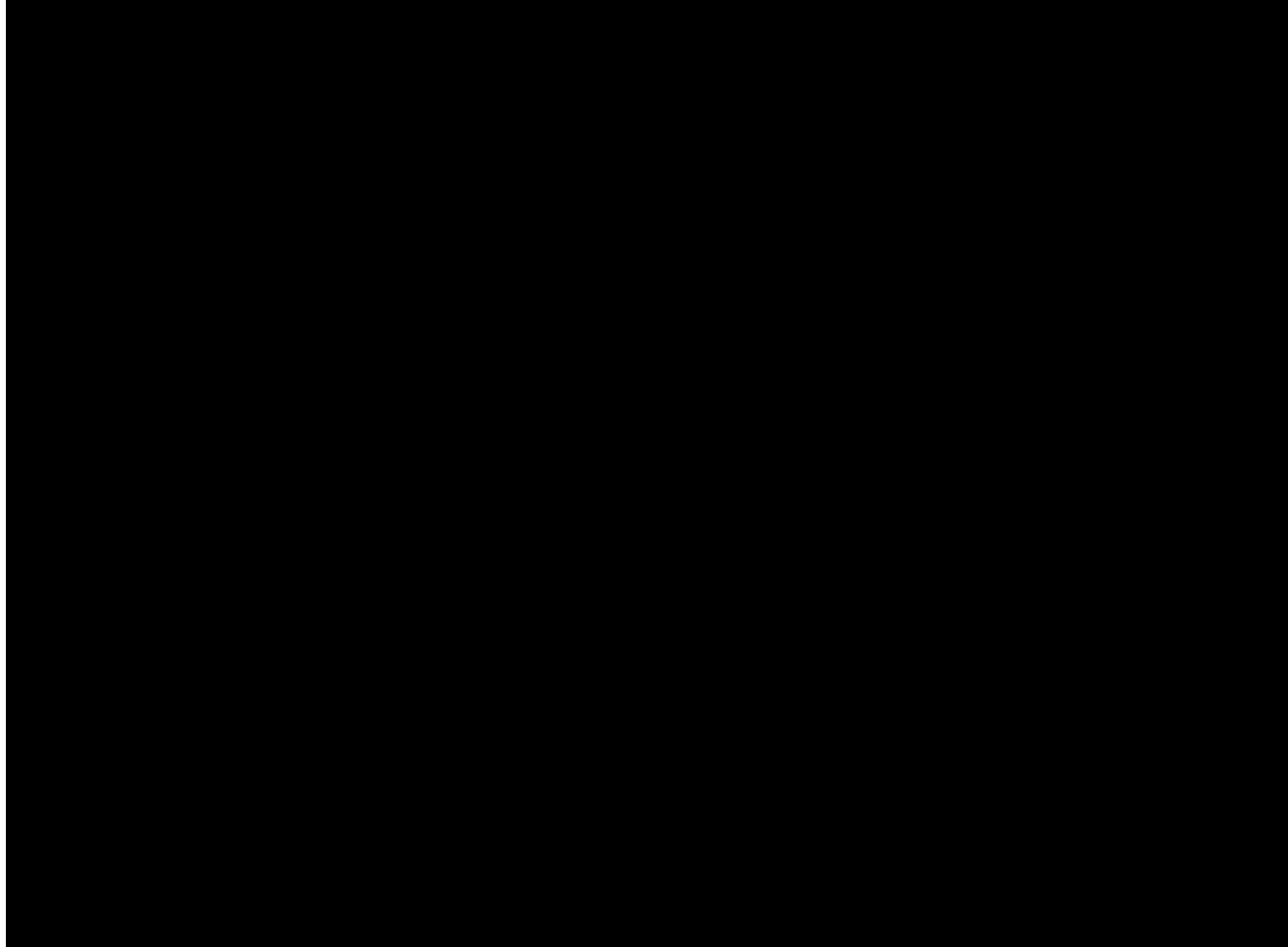


Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Intel

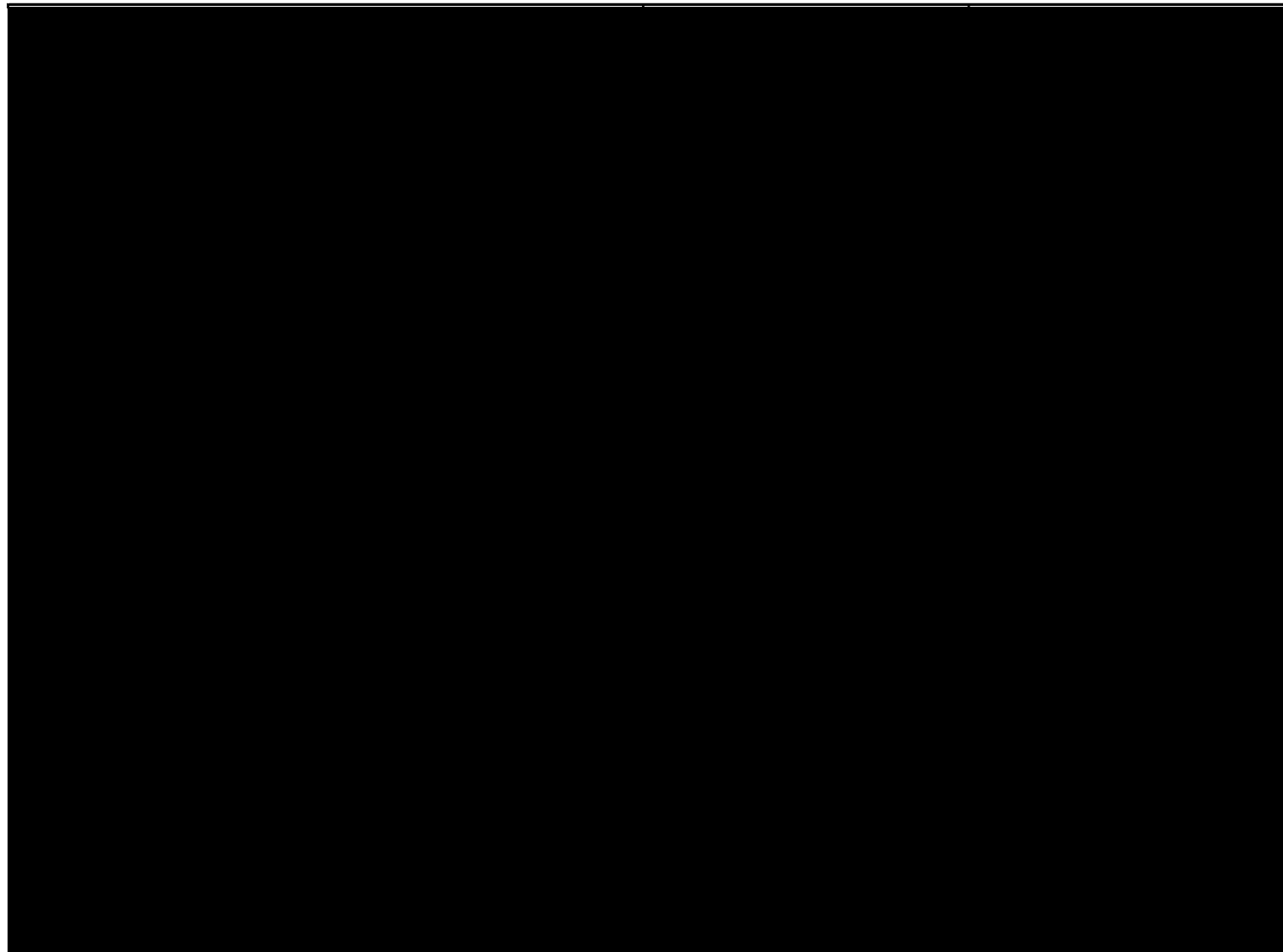


Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Intuit

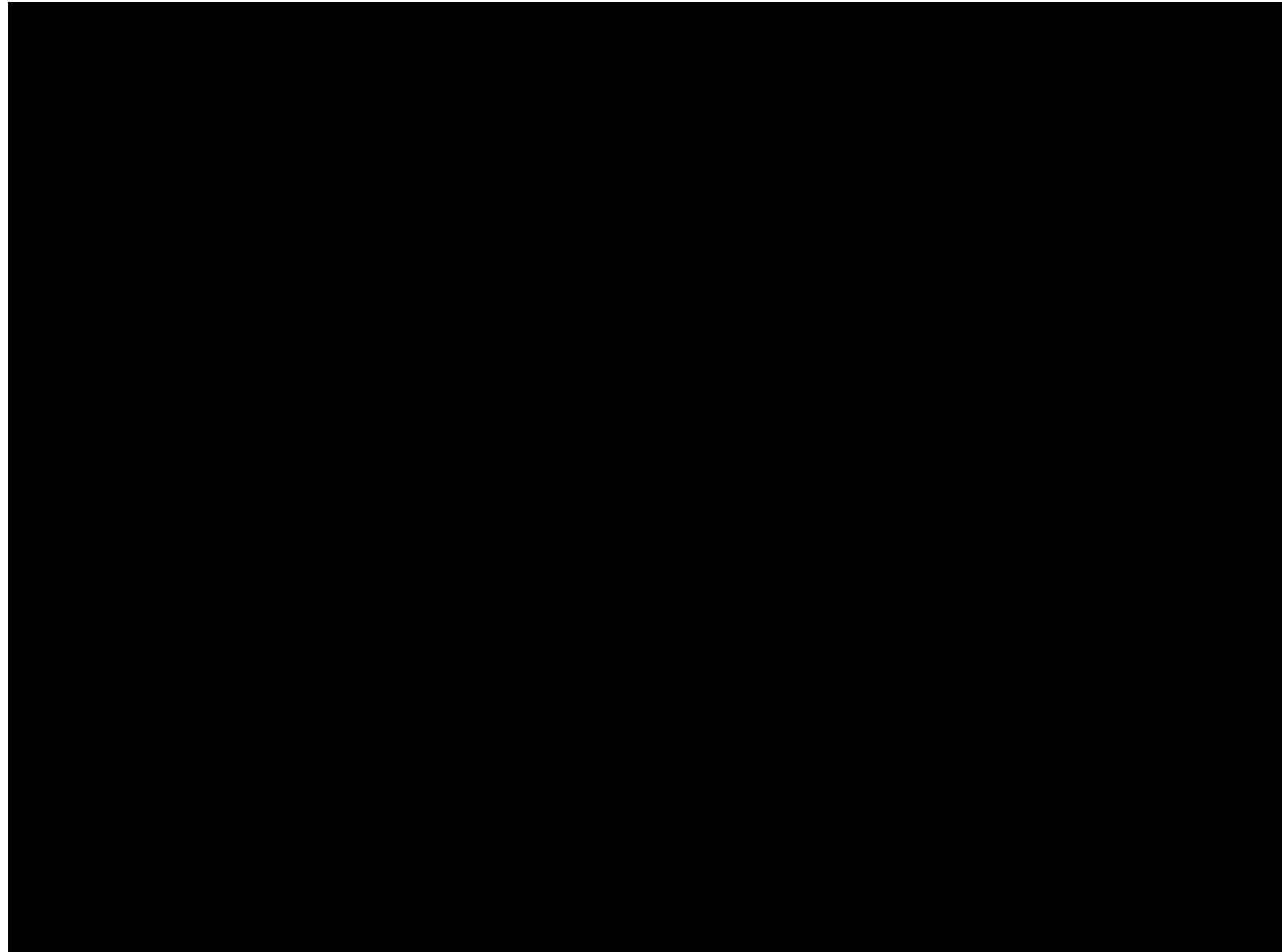


Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Lucasfilm

Rank	Previous Employer	Number of Hires 2008Q2-2012Q1	Percentage of Total Hires 2008Q2-2012Q1
	LUCASFILM	26	7.1%
1	ELECTRONIC ARTS	20	5.5%
2	IMAGEMOVERS DIGITAL	8	2.2%
3	WALT DISNEY	6	1.6%
4	ACTIVISION	5	1.4%
5	ORPHANAGE INC	5	1.4%
6	2K GAMES	4	1.1%
7	CBS	4	1.1%
8	DIGITAL DOMAIN	4	1.1%
9	PDI	4	1.1%
10	SONY	4	1.1%
11	APPLE	3	0.8%
12	DOUBLE FINE PRODUCTIONS	3	0.8%
13	DREAMWORKS	3	0.8%
14	MICROSOFT	3	0.8%
15	PIXAR	3	0.8%
16	ZYNGA	3	0.8%
17	CRYSTAL DYNAMICS	2	0.5%
18	MUNKYFUN INC	2	0.5%
19	ADOBE	1	0.3%
20	EBAY	1	0.3%
	Self Employed/Unemployed	3	0.8%
	Unknown	61	16.7%
	Other (Non-Defendants)	187	51.2%
	Other Defendants	0	0.0%
	All Defendants excluding Lucasfilm	7	1.9%
	Lucasfilm Total	365	100%

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Pixar

Rank	Previous Employer	Number of Hires 2001-2012Q2	Percentage of Total Hires 2001-2012Q2
	PIXAR	5	0.6%
1	LUCASFILM	22	2.5%
2	BLUE SKY STUDIO	18	2.1%
3	WALT DISNEY	16	1.8%
4	PDI	10	1.1%
5	TIPPETT	10	1.1%
6	APPLE	8	0.9%
7	DREAMWORKS	6	0.7%
8	RHYTHM & HUES	6	0.7%
9	UC BERKELEY	5	0.6%
10	WDFA	5	0.6%
11	ELECTRONIC ARTS	4	0.5%
12	ESC ENTERTAINMENT	4	0.5%
13	MICROSOFT	4	0.5%
14	SONY	4	0.5%
15	BRIGHAM YOUNG UNIV	3	0.3%
16	FRAMESTORE	3	0.3%
17	GOOGLE	3	0.3%
18	TAMU	3	0.3%
19	WARNER BRO	3	0.3%
20	ACTIVISION	2	0.2%
	Self Employed/Unemployed	7	0.8%
	Unknown	420	48.2%
	Other (Non-Defendants)	294	33.7%
	Other Defendants	7	0.8%
	All Defendants excluding Pixar	40	4.6%
	Pixar Total	872	100%

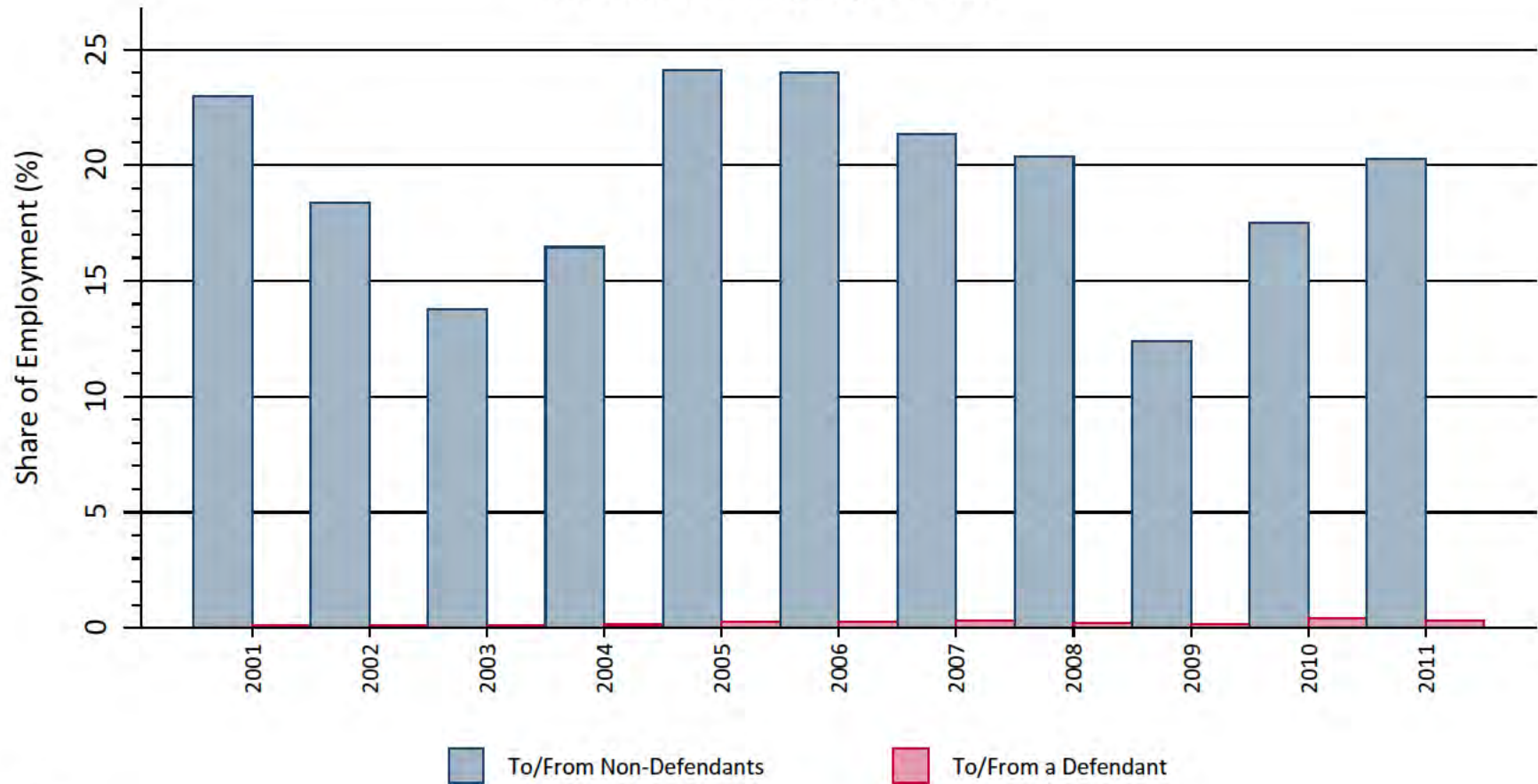
Note: The lengths of the periods analyzed vary by company based on data availability.

Sources: Recruiting data from Apple, Google, Intel, Intuit, Lucasfilm, and Pixar. Compensation data from Adobe and Apple.

Exhibit 4A

Annual Hires and Separations as a Share of Defendants' Average Total Employment

All Salaried Employee Class

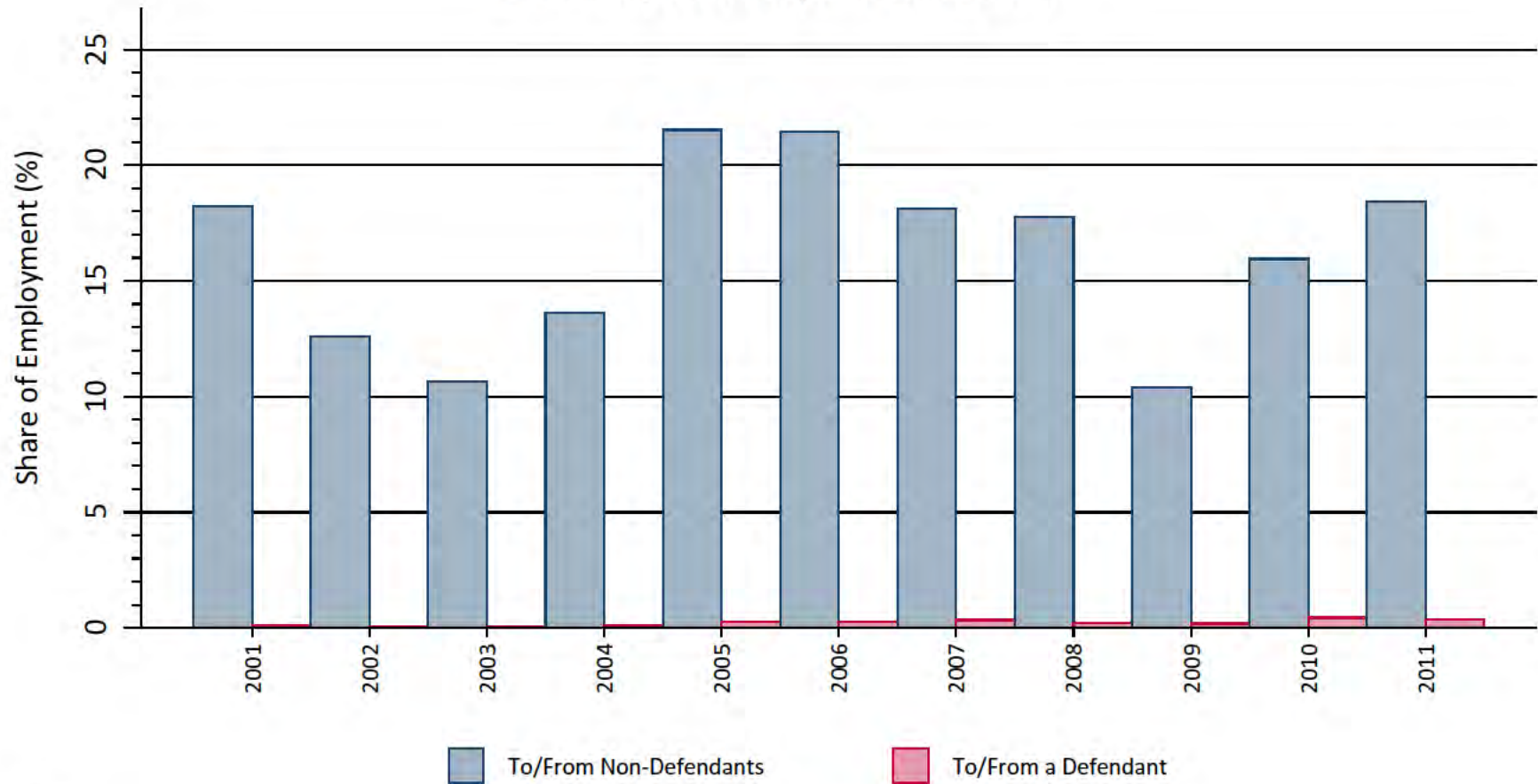
**Notes:**

- [1] An employee is classified as "To/From a Defendant" if he/she is employed by one Defendant within 12 months of separating from a different Defendant.
- [2] Employees who are rehired by the same Defendant within one year of separating are excluded from the counts of hires and separations.

Source: Dr. Leamer's backup data and materials.

Exhibit 4B

Annual Hires and Separations as a Share of Defendants' Average Total Employment Technical, Creative, and R&D Class

**Notes:**

- [1] An employee is classified as "To/From a Defendant" if he/she is employed by one Defendant within 12 months of separating from a different Defendant.
- [2] Employees who are rehired by the same Defendant within one year of separating are excluded from the counts of hires and separations.

Source: Dr. Leamer's backup data and materials.

Exhibit 5

Employment of Software Engineers

Year								Defendant Companies	Industries of Defendant Companies	% of Industries of Defendant Companies							Defendant Companies
	Adobe	Apple	Google	Intel	Intuit	LucasFilm	Pixar			Adobe	Apple	Google	Intel	Intuit	LucasFilm	Pixar	
2002	1,165				1,263			8,065	79,910	1.5%				1.6%			10.1%
2003	1,167				1,228			7,811	101,470	1.2%				1.2%			7.7%
2004	1,258				1,207			8,317	105,160	1.2%				1.1%			7.9%
2005	1,694				1,336			10,656	106,890	1.6%				1.2%			10.0%
2006	1,728				1,333			11,742	96,440	1.8%				1.4%			12.2%
2007	1,880				1,411			13,907	108,650	1.7%				1.3%			12.8%
2008	1,958				1,425			15,404	122,130	1.6%				1.2%			12.6%
2009	1,984				1,282			16,301	127,860	1.6%				1.0%			12.7%
2010	1,865				1,361			18,728	124,910	1.5%				1.1%			15.0%
2011	1,939				1,475			22,318	134,150	1.4%				1.1%			16.6%

2002-2004 Average: 8.6%

2005-2009 Average: 12.1%

2010-2011 Average: 15.8%

All Industries	% of All Industries							Defendant Companies
	Adobe	Apple	Google	Intel	Intuit	LucasFilm	Pixar	
584,020	0.2%				0.2%			1.4%
651,740	0.2%				0.2%			1.2%
717,420	0.2%				0.2%			1.2%
758,050	0.2%				0.2%			1.4%
764,430	0.2%				0.2%			1.5%
834,850	0.2%				0.2%			1.7%
851,850	0.2%				0.2%			1.8%
852,670	0.2%				0.2%			1.9%
868,210	0.2%				0.2%			2.2%
921,500	0.2%				0.2%			2.4%

2002-2004 Average: 1.2%

2005-2009 Average: 1.7%

2010-2011 Average: 2.3%

Source: Defendant employment numbers are based on Dr. Leamer's employee data as well as classification of software engineers performed by my staff. Employment of industries of Defendant companies based on BLS OES National Industry Specific Data for the following NAICS codes (based on CapIQ company information):

334100 Computer and Peripheral Equipment Manufacturing
 519100 Other Information Services
 334400 Semiconductor and Other Electronic Component Manufacturing
 511200 Software Publishers
 512100 Motion Picture and Video Industries

Exhibit 6

Age Distribution of New Hires

2001 through 2011

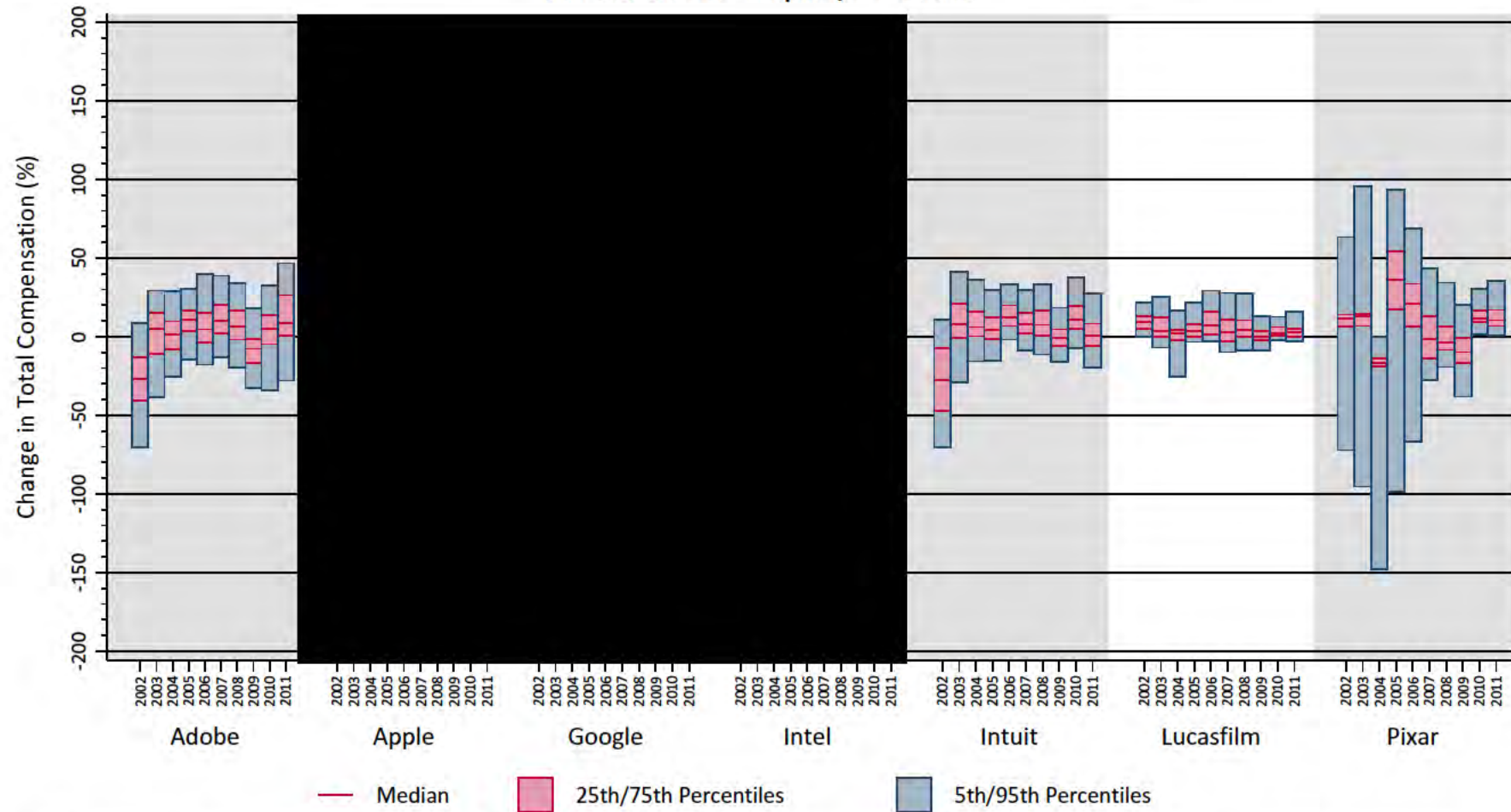
	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
<u>All Salaried Employee Class</u>							
25 and under	7%				7%	6%	19%
26 to 30	19%				17%	24%	30%
31 to 35	24%				24%	30%	24%
36 to 40	22%				22%	22%	14%
41 and over	28%				30%	17%	13%
<u>Technical, Creative, and R&D Class</u>							
25 and under	8%				6%	7%	18%
26 to 30	20%				17%	27%	32%
31 to 35	24%				26%	33%	24%
36 to 40	21%				22%	21%	15%
41 and over	27%				29%	12%	10%

Source: Dr. Leamer's backup data and materials.

Exhibit 7A

Distributions of Annual Changes in Total Compensation

All Salaried Employee Class

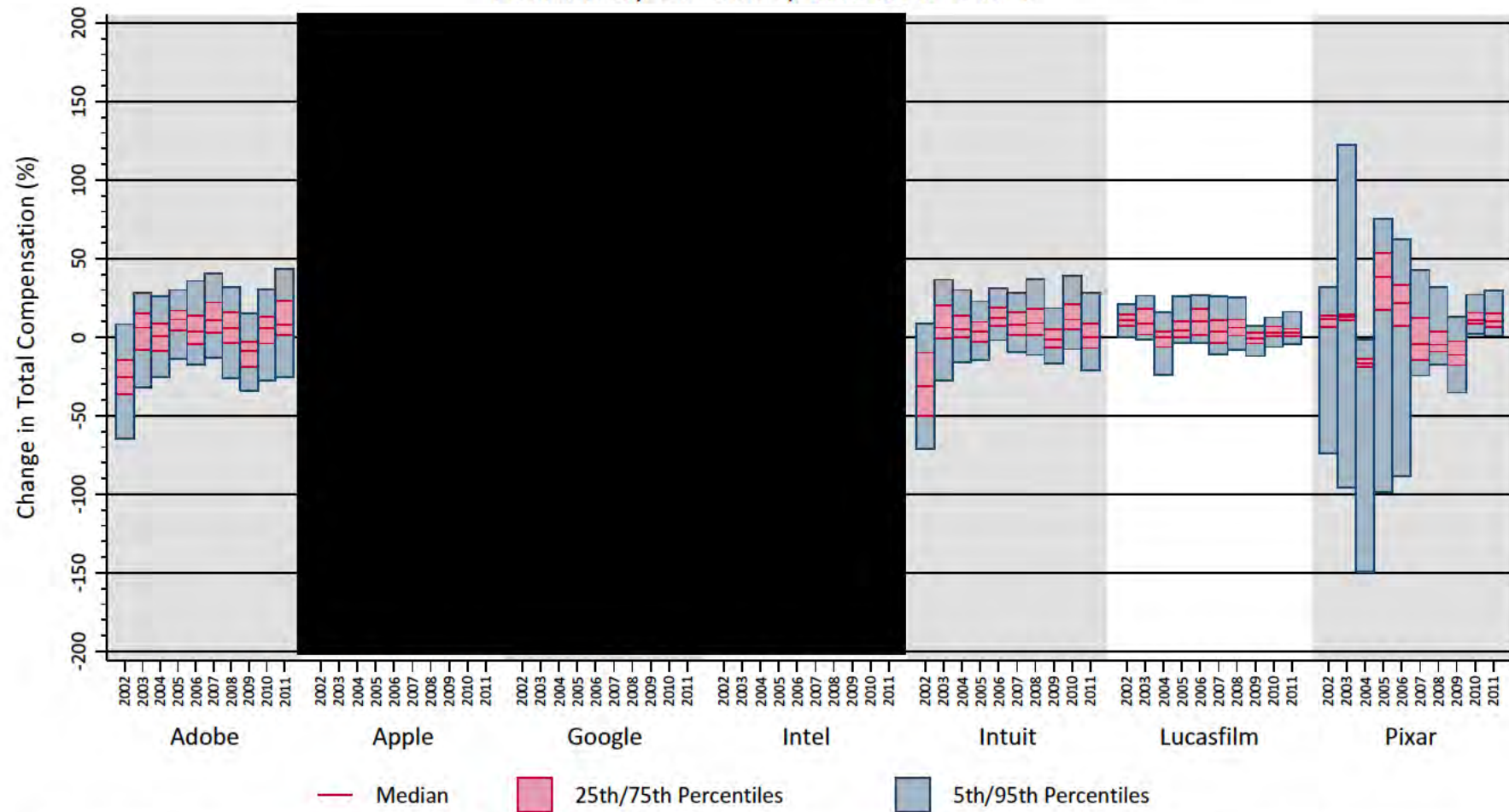


Note: Percent changes in total compensation are defined as the log of the current year's total compensation minus the log of the previous year's total compensation multiplied by 100.

Source: Dr. Leamer's backup data and materials.

Exhibit 7B

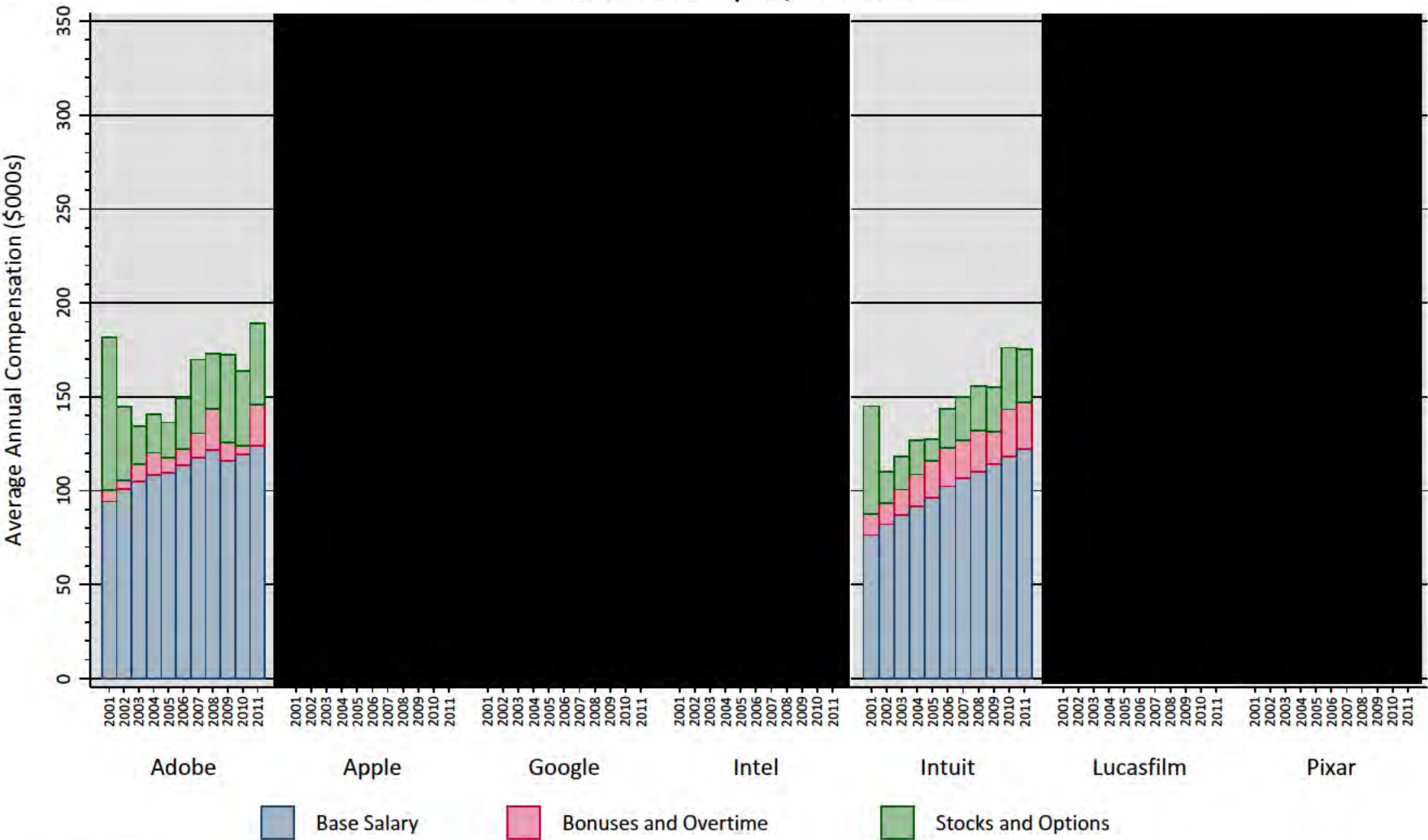
Distributions of Annual Changes in Total Compensation Technical, Creative, and R&D Class



Note: Percent changes in total compensation are defined as the log of the current year's total compensation minus the log of the previous year's total compensation multiplied by 100.

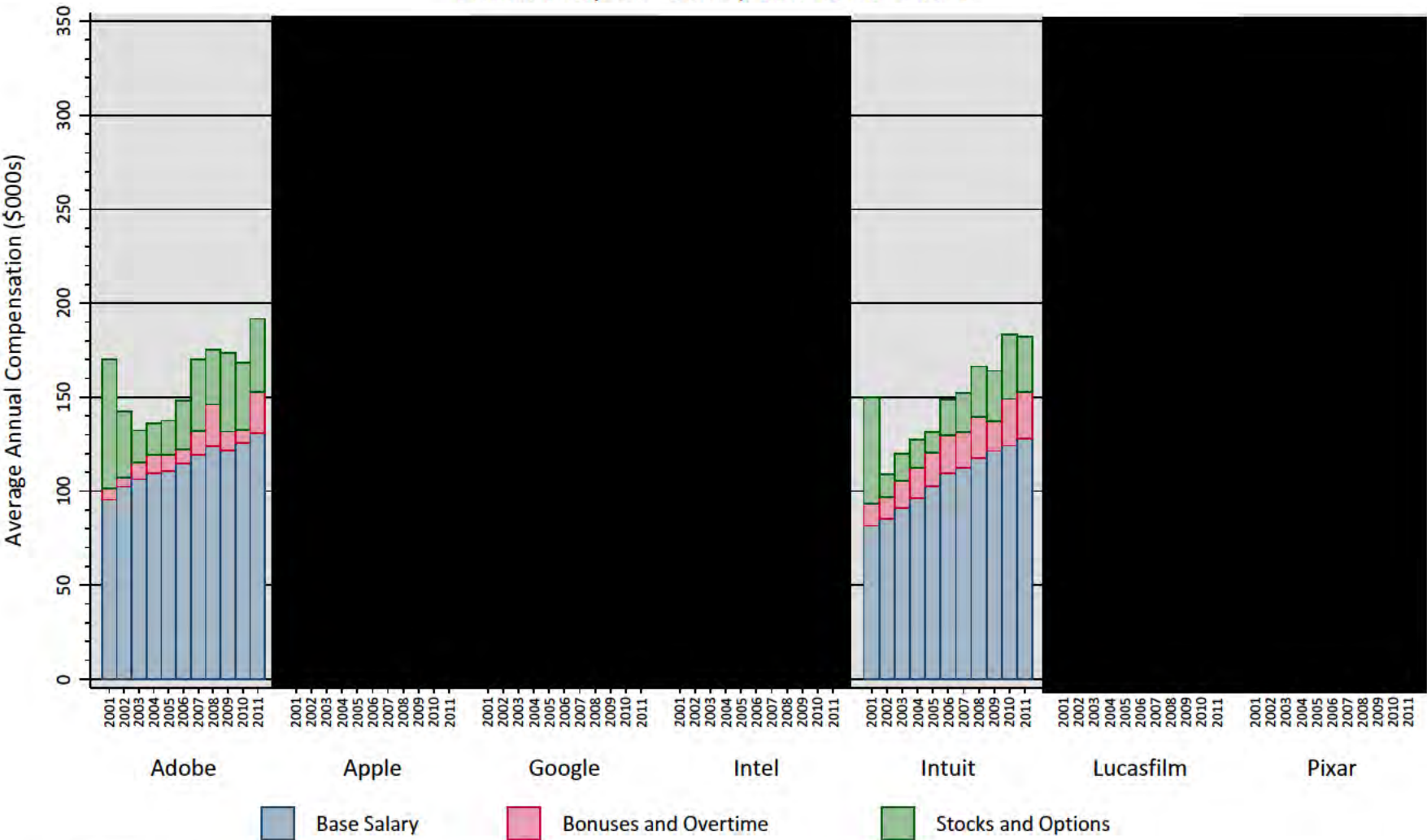
Source: Dr. Leamer's backup data and materials.

Exhibit 8A
Composition of Total Compensation
All Salaried Employee Class



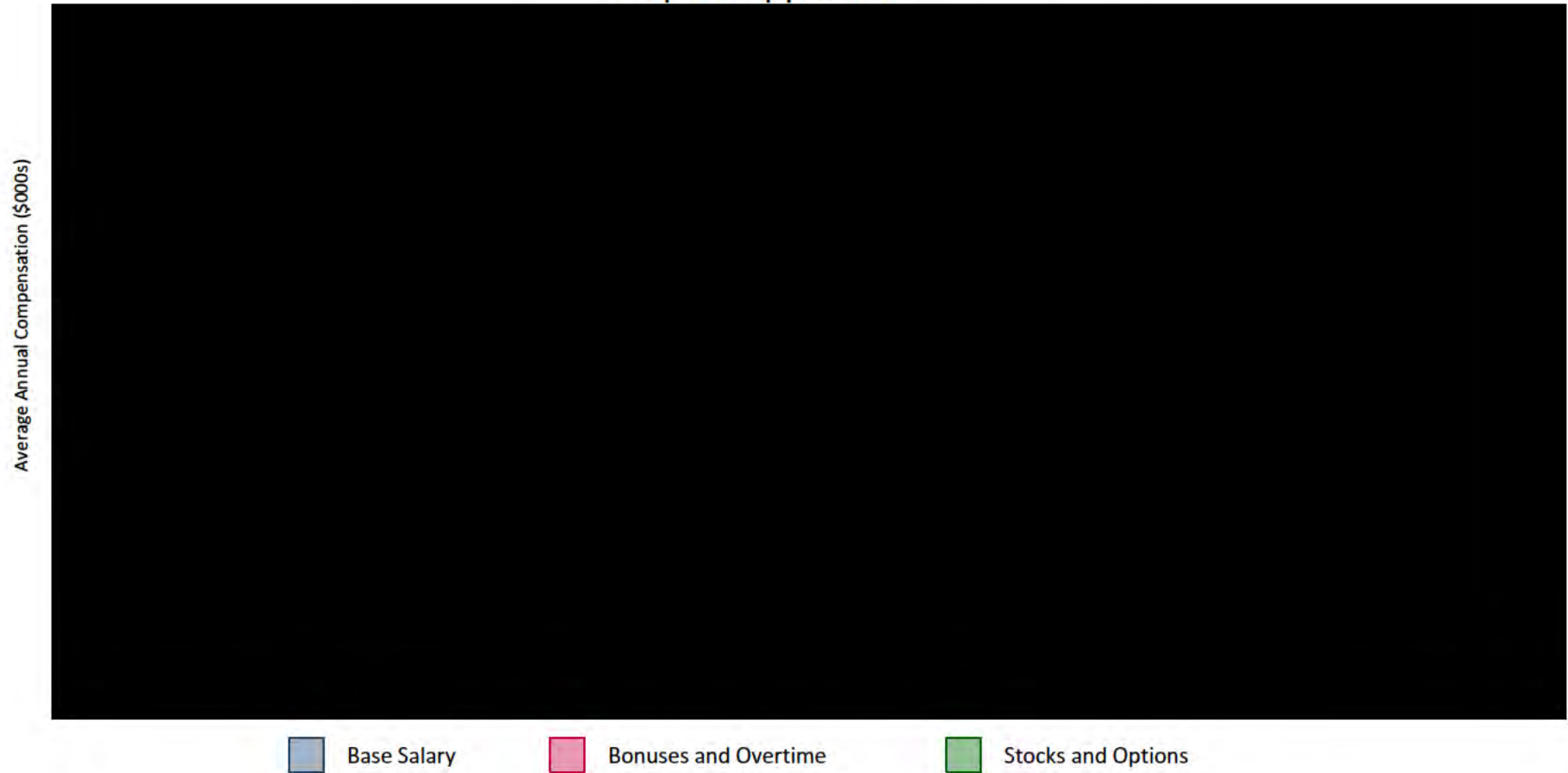
Source: Dr. Leamer's backup data and materials.

Exhibit 8B
Composition of Total Compensation
Technical, Creative, and R&D Class



Source: Dr. Leamer's backup data and materials.

Exhibit 9A
Composition of Total Compensation for Major Jobs
Top 10 Apple Jobs



Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 9B
Composition of Total Compensation for Major Jobs
Top 10 Google Jobs



Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Exhibit 10

Average Total Compensation per Employee as Percentage of Revenue per Employee (Dr. Leamer's Figure 9 Data)

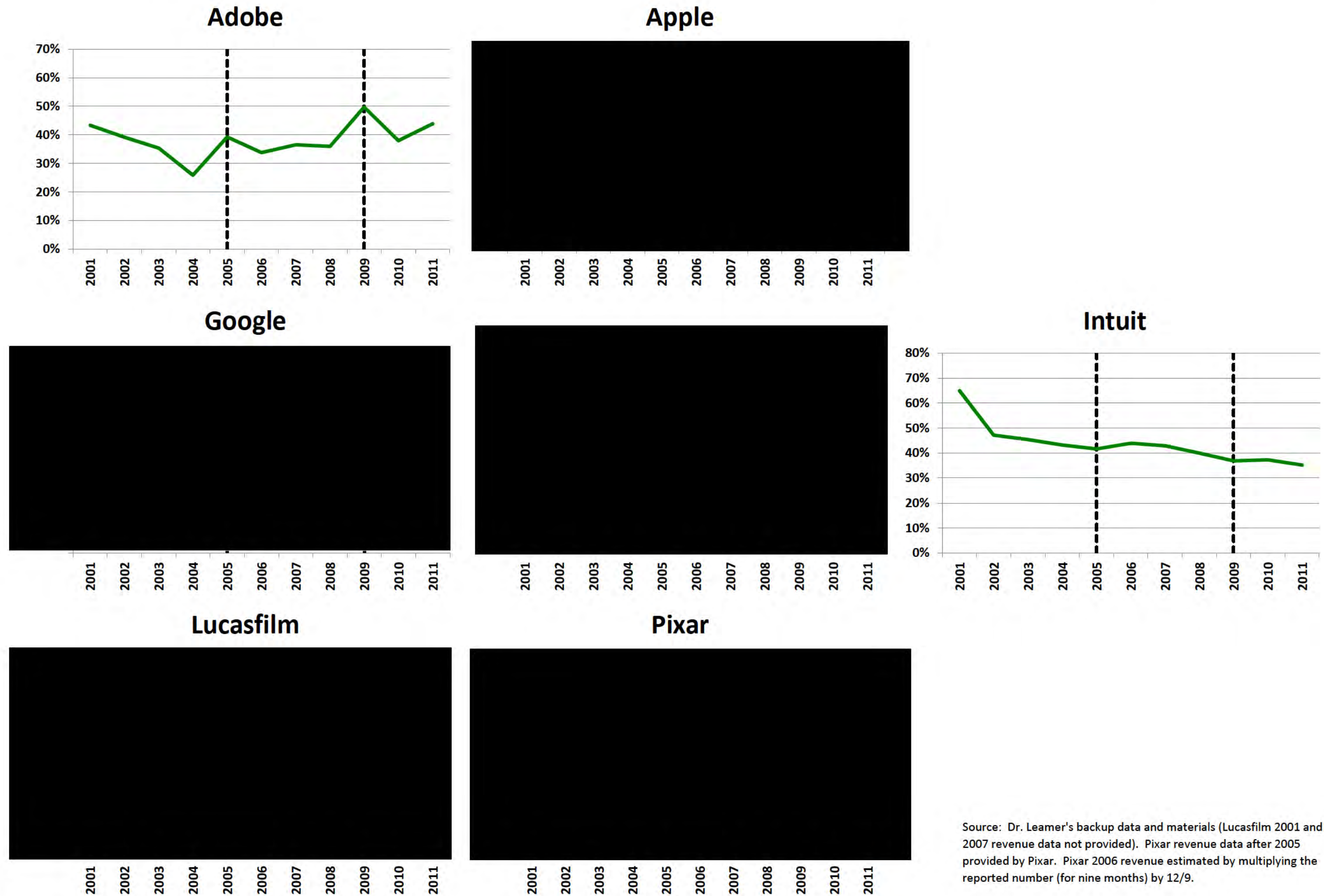
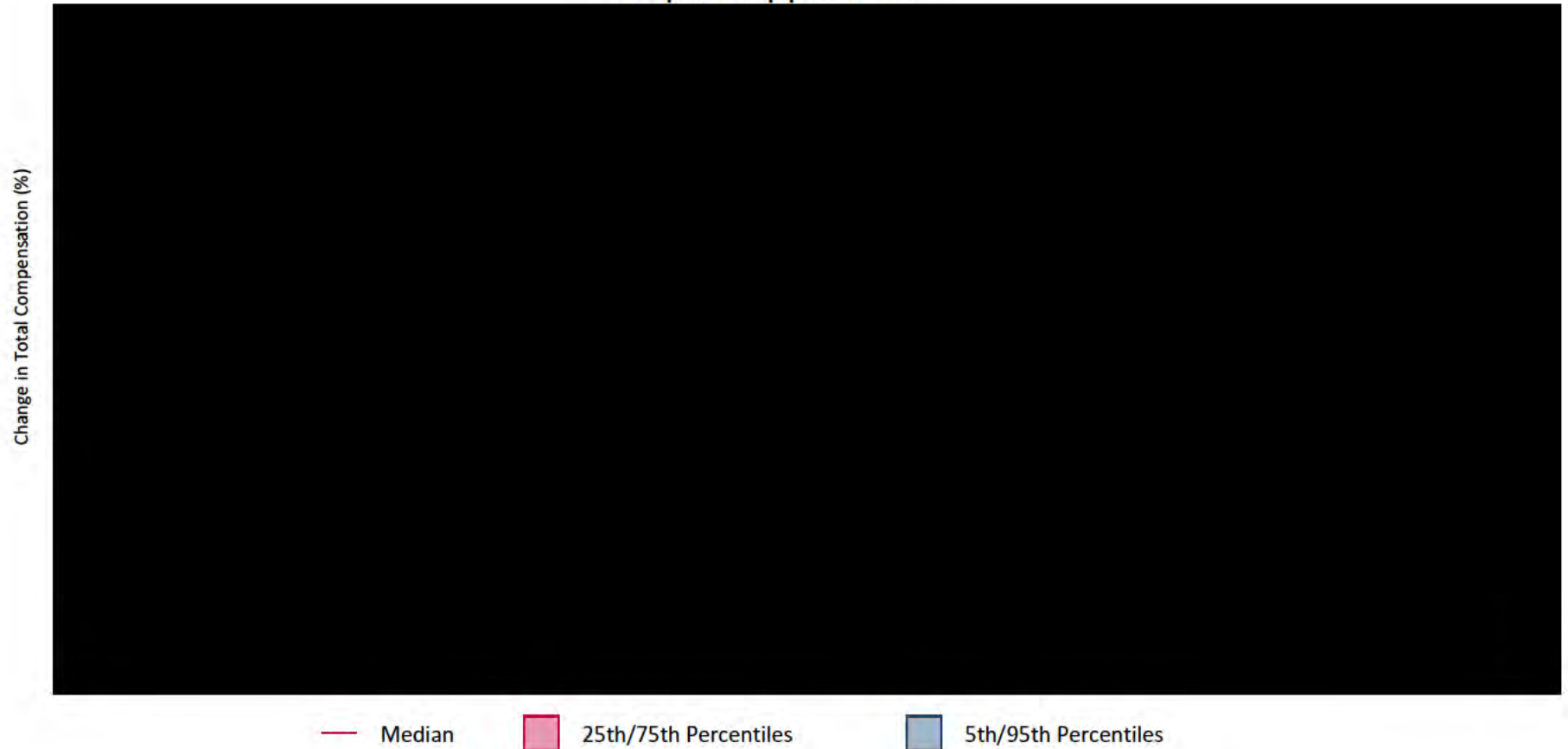


Exhibit 11A
Distributions of Annual Changes in Total Compensation
Top 10 Apple Jobs

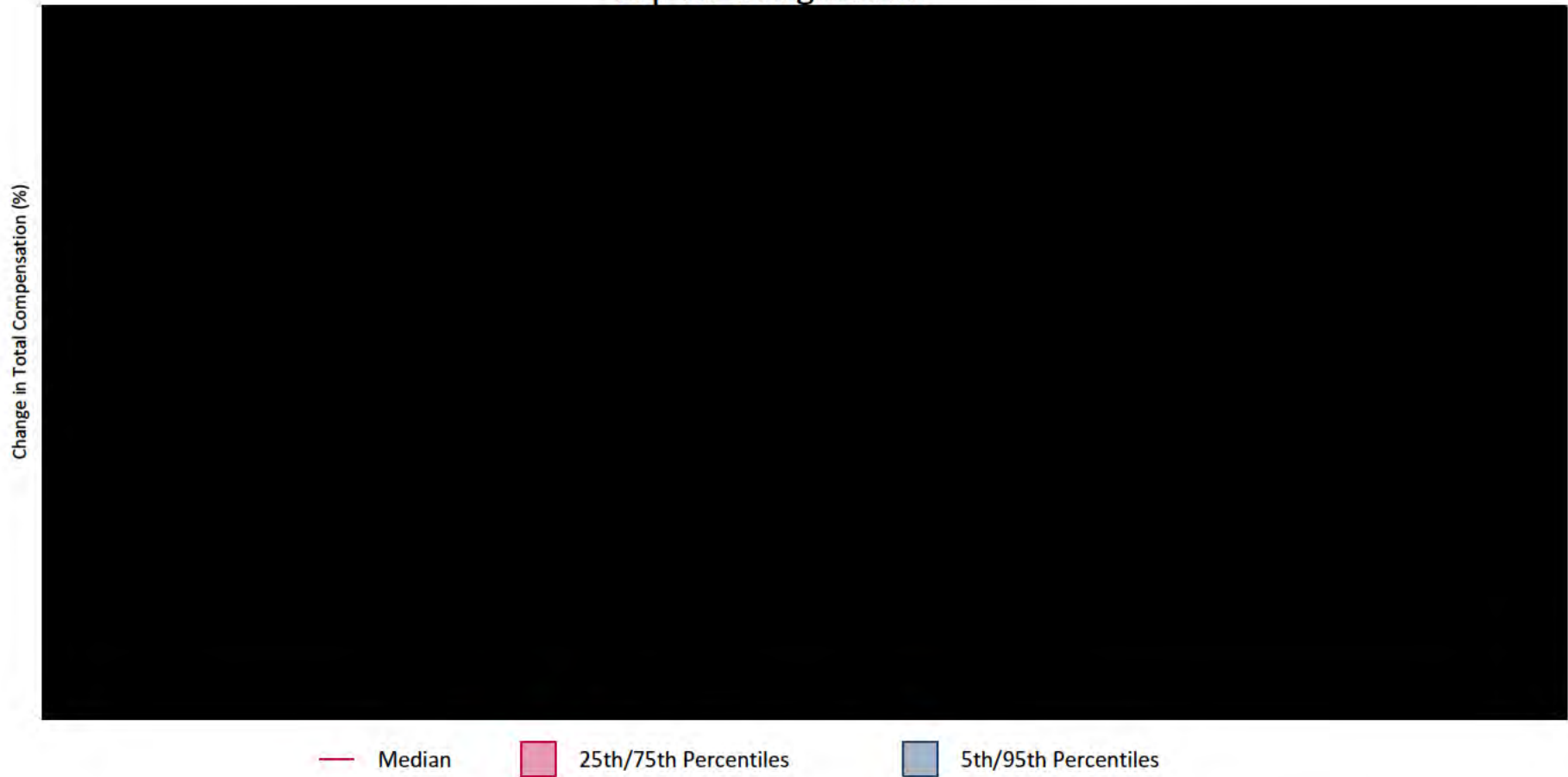


Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Percent changes are defined as differences in logs.
- [4] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 11B
Distributions of Annual Changes in Total Compensation
Top 10 Google Jobs



Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Exhibit 12**R-Squareds in Dr. Leamer's "Compensation Structure" Regressions Are Mostly Attributable to Employer and Job Indicators**

	All-Salaried Employee Class			Technical, Creative, and R&D Class		
	R-Squareds in Dr. Leamer's Figure 11	Including Only Employer and Job Indicators	Excluding Employer and Job Indicators	R-Squareds in Dr. Leamer's Figure 13	Including Only Employer and Job Indicators	Excluding Employer and Job Indicators
2001	95%	94%	21%	89%	89%	15%
2002	94%	93%	21%	89%	88%	16%
2003	94%	93%	22%	88%	88%	16%
2004	93%	93%	19%	88%	88%	18%
2005	93%	92%	20%	88%	87%	16%
2006	92%	92%	21%	87%	87%	19%
2007	91%	91%	21%	85%	85%	17%
2008	92%	91%	20%	86%	86%	19%
2009	92%	92%	20%	88%	88%	17%
2010	90%	90%	22%	84%	84%	18%
2011	92%	91%	24%	88%	87%	21%

Source: Dr. Leamer's Figure 11 and 13 regressions.

Exhibit 13A

**Named Plaintiffs' Actual Total Compensation vs. Predictions
by Dr. Leamer's Figure 12 Model**

Named Plaintiff	Employer	Year	Total Comp		Difference	% Difference
			Actual Total Comp	Predicted by Dr. Leamer's Model		
			[1]	[2]	[3] = [1]-[2]	=[3]/[1]
Brandon Marshall	ADOBE	2006	\$ 73,895	\$ 61,035	\$ 12,860	17.4%
Michael Devine	ADOBE	2006	\$ 131,222	\$ 124,424	\$ 6,798	5.2%
Michael Devine	ADOBE	2007	\$ 146,540	\$ 135,001	\$ 11,539	7.9%
Mark Fichtner	INTEL	2001	\$ 151,712	\$ 133,620	\$ 18,091	11.9%
Mark Fichtner	INTEL	2002	\$ 124,426	\$ 120,980	\$ 3,446	2.8%
Mark Fichtner	INTEL	2003	\$ 109,352	\$ 109,349	\$ 3	0.0%
Mark Fichtner	INTEL	2004	\$ 123,374	\$ 120,221	\$ 3,153	2.6%
Mark Fichtner	INTEL	2005	\$ 133,431	\$ 135,403	\$ (1,972)	-1.5%
Mark Fichtner	INTEL	2008	\$ 122,013	\$ 133,469	\$ (11,456)	-9.4%
Mark Fichtner	INTEL	2009	\$ 138,501	\$ 139,125	\$ (624)	-0.5%
Mark Fichtner	INTEL	2010	\$ 152,238	\$ 141,816	\$ 10,422	6.8%
Daniel Stover	INTUIT	2006	\$ 79,129	\$ 91,136	\$ (12,007)	-15.2%
Daniel Stover	INTUIT	2007	\$ 103,265	\$ 105,061	\$ (1,796)	-1.7%
Daniel Stover	INTUIT	2008	\$ 175,177	\$ 108,817	\$ 66,361	37.9%
Daniel Stover	INTUIT	2009	\$ 132,553	\$ 121,416	\$ 11,137	8.4%
Siddharth Hariharan	LUCASFILM	2007	\$ 102,000	\$ 90,819	\$ 11,182	11.0%

Source: Dr. Leamer's Figure 12 regressions.

Exhibit 13B

Named Plaintiffs' Actual Total Compensation vs. Predictions by Dr. Leamer's Figure 14 Model

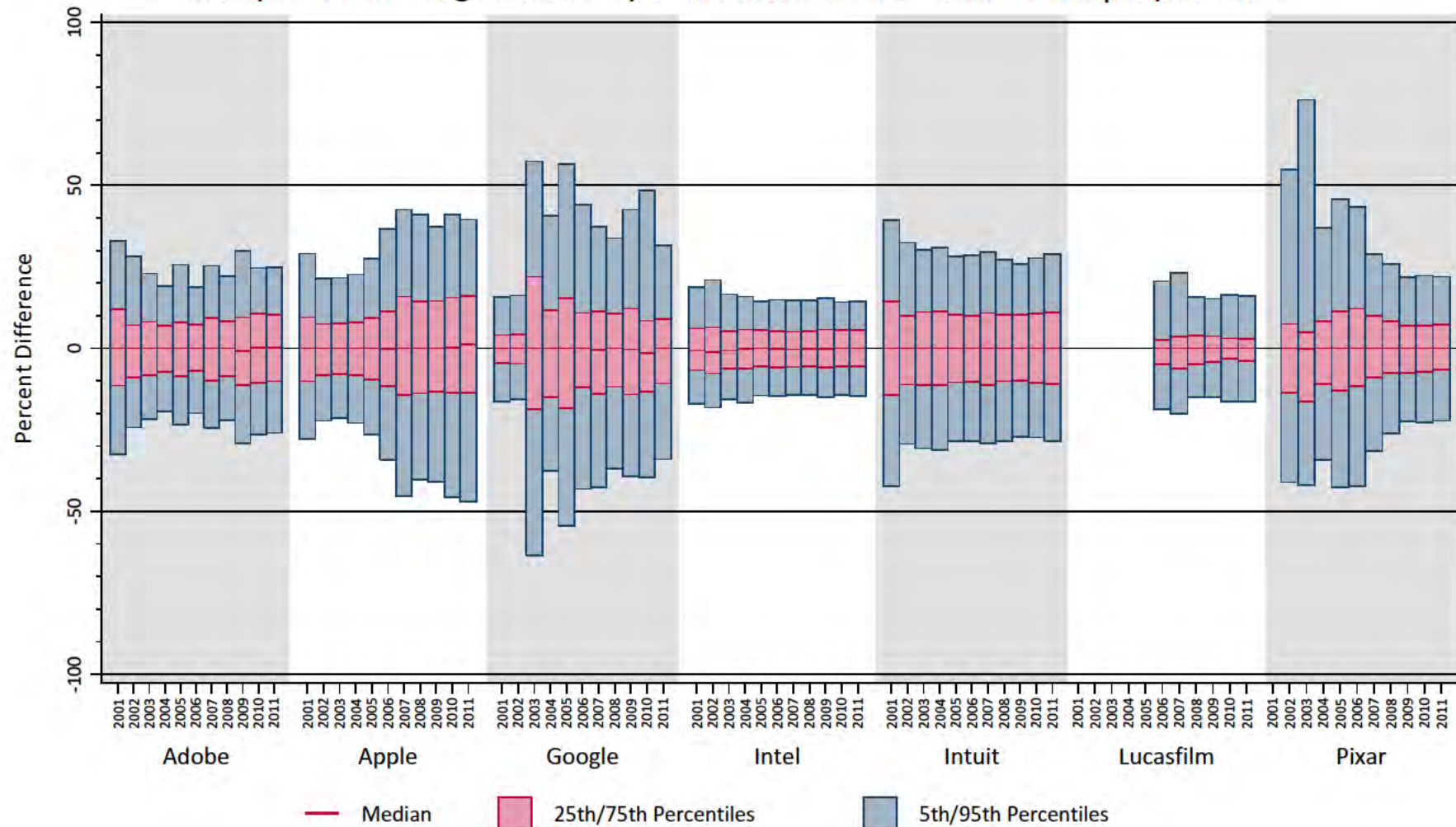
Named Plaintiff	Employer	Year	Total Comp		Difference	% Difference
			Actual Total Comp	Predicted by Dr. Leamer's Model		
			[1]	[2]	[3] = [1]-[2]	= [3]/[1]
Brandon Marshall	ADOBE	2006	\$ 73,895	\$ 60,754	\$ 13,141	17.8%
Michael Devine	ADOBE	2006	\$ 131,222	\$ 124,661	\$ 6,561	5.0%
Michael Devine	ADOBE	2007	\$ 146,540	\$ 134,724	\$ 11,816	8.1%
Mark Fichtner	INTEL	2001	\$ 151,712	\$ 135,177	\$ 16,534	10.9%
Mark Fichtner	INTEL	2002	\$ 124,426	\$ 121,965	\$ 2,461	2.0%
Mark Fichtner	INTEL	2003	\$ 109,352	\$ 109,866	\$ (514)	-0.5%
Mark Fichtner	INTEL	2004	\$ 123,374	\$ 119,152	\$ 4,222	3.4%
Mark Fichtner	INTEL	2005	\$ 133,431	\$ 134,261	\$ (830)	-0.6%
Mark Fichtner	INTEL	2008	\$ 122,013	\$ 132,988	\$ (10,974)	-9.0%
Mark Fichtner	INTEL	2009	\$ 138,501	\$ 139,074	\$ (573)	-0.4%
Mark Fichtner	INTEL	2010	\$ 152,238	\$ 141,186	\$ 11,052	7.3%
Daniel Stover	INTUIT	2007	\$ 103,265	\$ 105,025	\$ (1,760)	-1.7%
Daniel Stover	INTUIT	2008	\$ 175,177	\$ 108,866	\$ 66,311	37.9%
Daniel Stover	INTUIT	2009	\$ 132,553	\$ 122,644	\$ 9,909	7.5%
Siddharth Hariharan	LUCASFILM	2007	\$ 102,000	\$ 89,439	\$ 12,561	12.3%

Source: Dr. Leamer's Figure 14 regressions.

Exhibit 14A

Differences between Actual Compensation and Dr. Leamer's Predicted Compensation

Yearly Hedonic Regressions by Defendant for All Salaried Employee Class



Note: The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.

Source: Dr. Leamer's backup data and materials.

Exhibit 14B

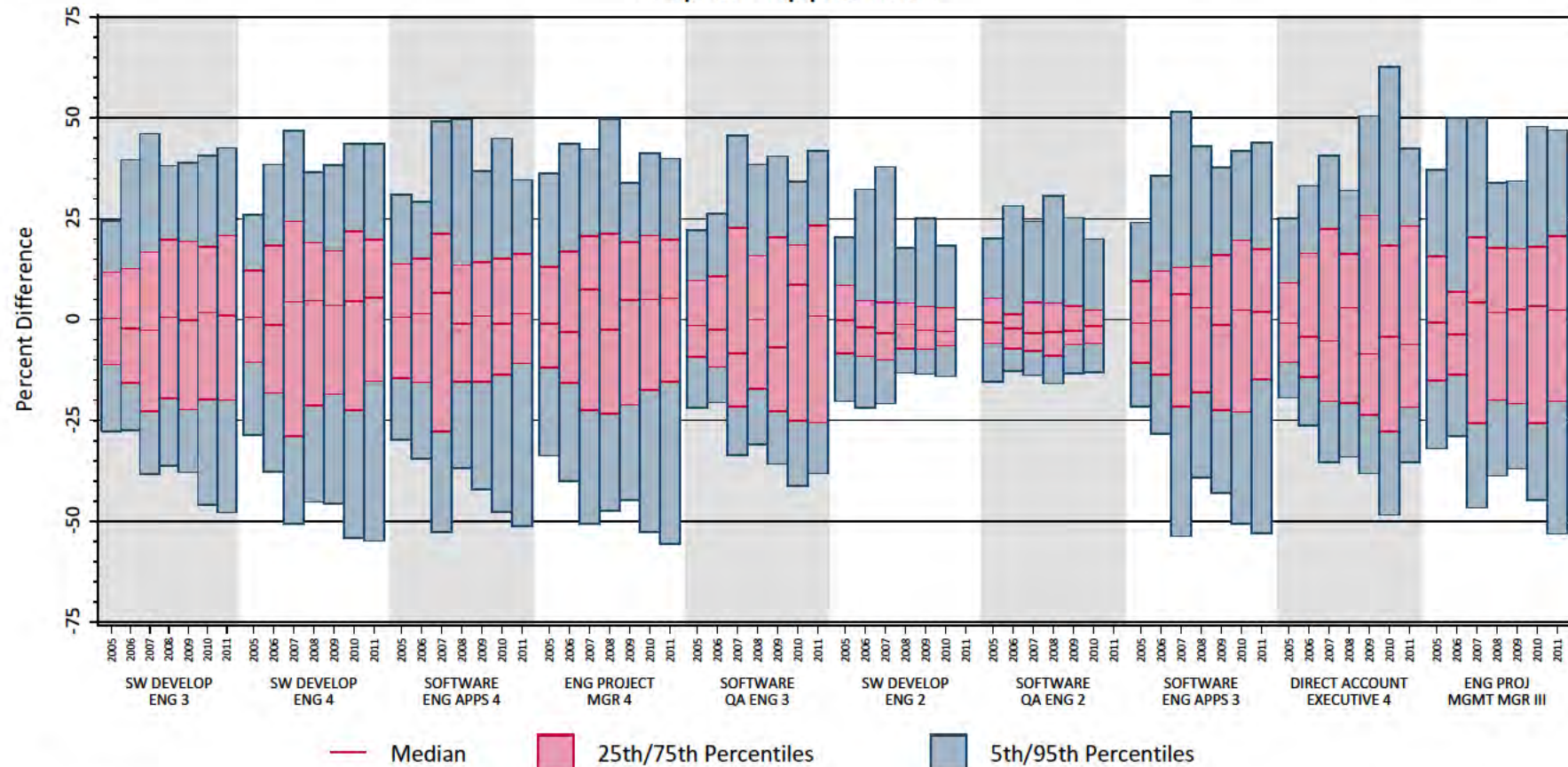
Differences between Actual Compensation and Dr. Leamer's Predicted Compensation Yearly Hedonic Regressions by Defendant for Technical, Creative, and R&D Class



Note: The percent difference is calculated as the residual from Dr. Leamer's Figure 14 regression models multiplied by 100.
Source: Dr. Leamer's backup data and materials.

Exhibit 15A

Difference between Actual Compensation and Dr. Leamer Predicted Compensation Top 10 Apple Jobs

**Notes:**

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
- [2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [4] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 15B

Difference between Actual Compensation and Dr. Leamer Predicted Compensation Top 10 Google Jobs



Notes:

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
- [2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Exhibit 16

**Dr. Leamer's Model Implies Very Large Differences Over Time in the Compensation of
Individuals with Identical Characteristics and Starting Compensation Levels
(Simulations Based on Dr. Leamer's "Conduct Regression")**

	Adobe	Apple	Google	Intel	Intuit	All Firms
<u>Difference in Compensation after Two Years</u>						
Average	15%	31%	46%	11%	16%	24%
90th Percentile	32%	67%	100%	22%	33%	56%
<u>Difference in Compensation after Five Years</u>						
Average	29%	53%	62%	16%	22%	37%
90th Percentile	61%	111%	135%	34%	46%	86%

Notes:

[1] Compensation differences are constructed using coefficients and residuals from Dr. Leamer's Figure 20 regression model.

[2] Percent differences are defined as differences in logs.

[3] Based on 50,000 simulations of compensation growth from 2004 through 2009 for each firm.

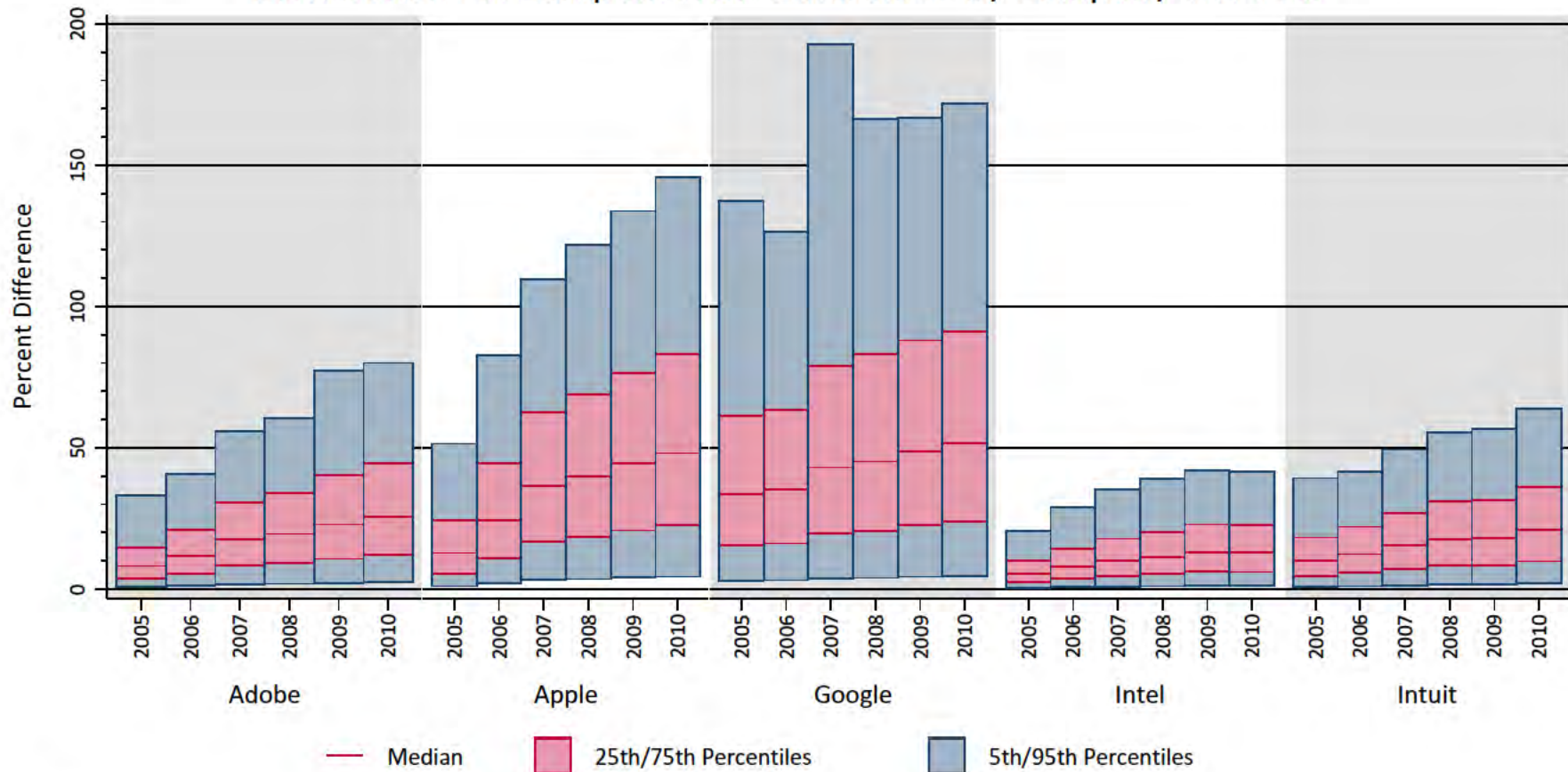
[4] Lucasfilm and Pixar are excluded because there is insufficient data to do simulations in all years.

Source: Dr. Leamer's backup data and materials.

Exhibit 17

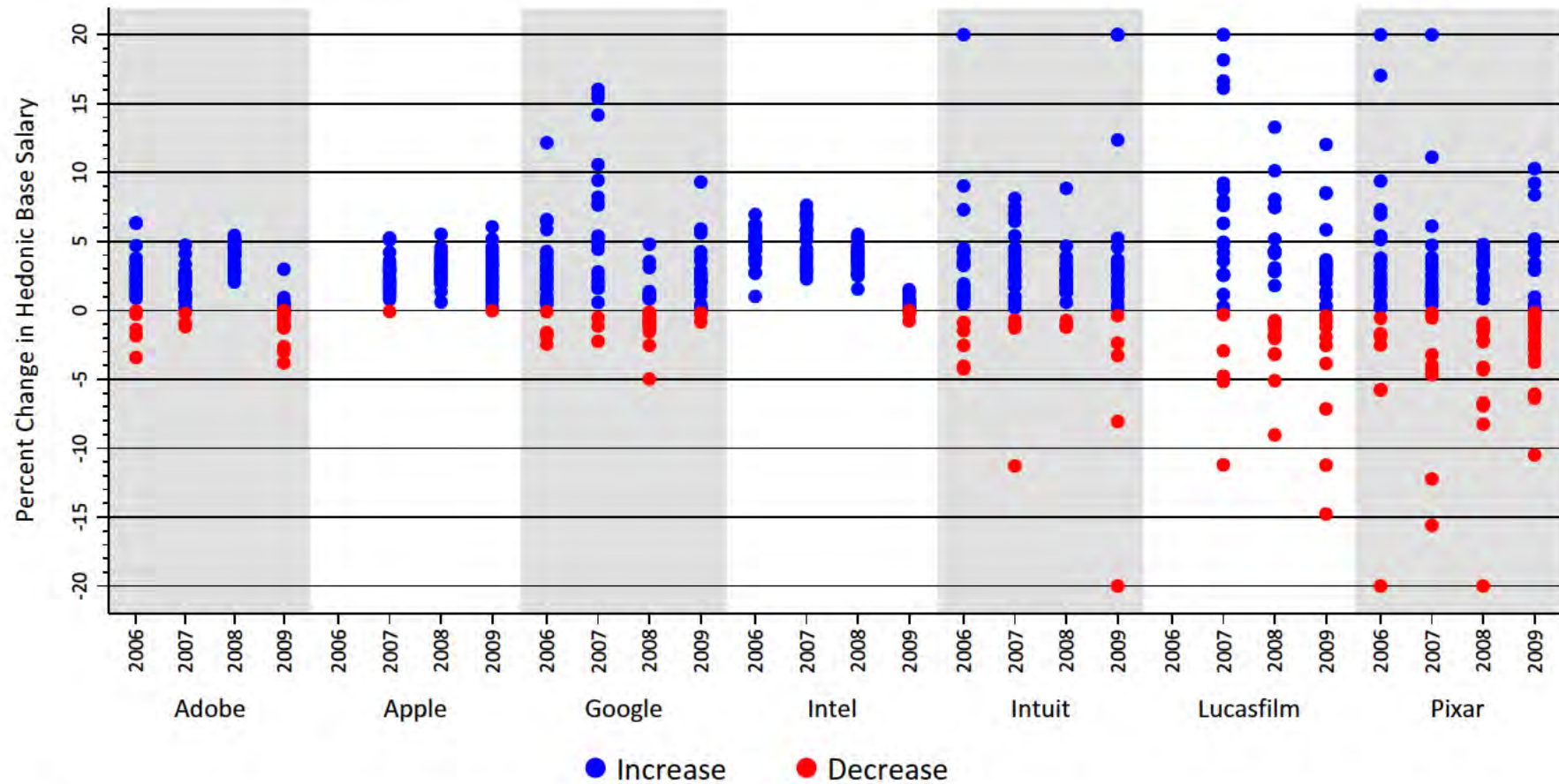
Simulated Compensation Dynamics of Two Identically Situated Employees

Distributions of Compensation Differences by Company and Year

**Notes:**

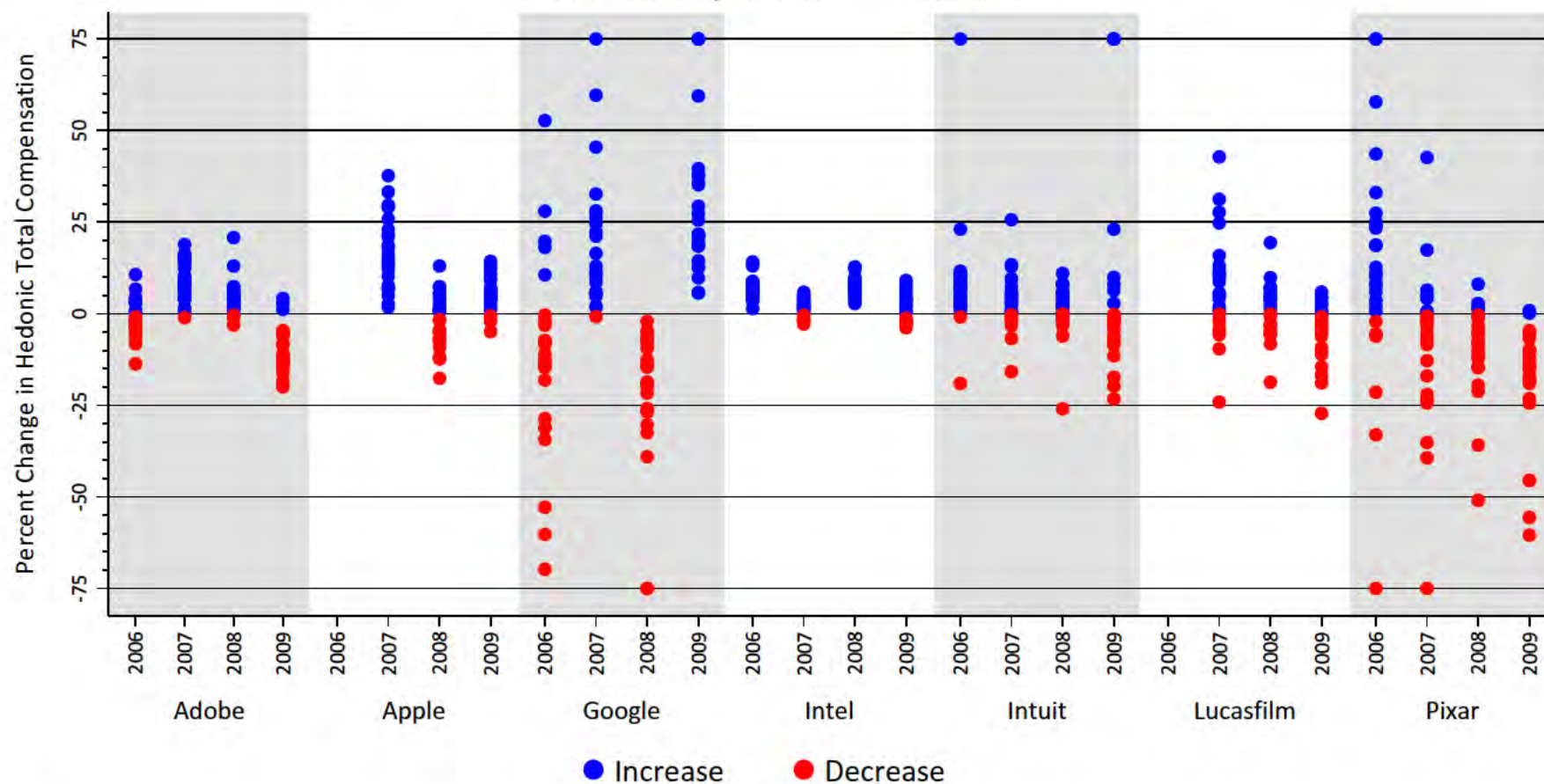
- [1] Compensation differences are constructed using coefficients and residuals from Dr. Leamer's Figure 20 regression model.
- [2] Percent differences are defined as differences in logs.
- [3] Based on 50,000 simulations for each firm.
- [4] Lucasfilm and Pixar are excluded because there is insufficient data to do the simulations in all years.

Source: Dr. Leamer's backup data and materials.

Exhibit 18A**Annual Changes in "Constant Attribute Compensation" of Top 25 Job Titles****Base Salary Changes****Notes:**

- [1] The top 25 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Percent changes in hedonic base salary are defined as differences in logs.
- [3] Outliers are capped at +/- 20 percent.

Source: Dr. Leamer's backup data and materials.

Exhibit 18B**Annual Changes in "Constant Attribute Compensation" of Top 25 Job Titles****Total Compensation Changes****Notes:**

[1] The top 25 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.

[2] Percent changes in hedonic total compensation are defined as differences in logs.

[3] Outliers are capped at +/- 75 percent.

Source: Dr. Leamer's backup data and materials.

Exhibit 19**Average Percent Change in Total Compensation**

Dr. Leamer's Figure 19 Disaggregated by Company

vs.

Dr. Leamer's
Figure 19**Average Change in Total Compensation**

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Pooled
2002	-27.8%			-2.1%	-27.2%			-4.7%
2003	0.6%			-5.1%	8.5%			-2.3%
2004	1.5%			13.1%	8.3%			10.3%
2005	9.8%			-1.3%	5.6%			0.5%
2006	6.9%			10.6%	13.9%			9.1%
2007	11.2%			4.5%	8.8%			7.4%
2008	6.9%			12.0%	8.8%			6.8%
2009	-7.5%			2.9%	-0.1%			7.4%
2010	3.0%			7.9%	12.7%			6.5%
2011	11.1%			8.7%	1.8%			9.7%

Estimated Overpayment/Underpayment - Initial

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Pooled
2005	3.4%	4.2%	-8.7%	-12.2%	0.6%	2.8%	35.6%	-9.5%
2006	0.6%	8.8%	-17.2%	-0.4%	8.9%	8.5%	26.8%	-0.9%
2007	4.9%	14.5%	16.4%	-6.4%	3.8%	3.8%	9.0%	-2.6%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Estimated Overpayment/Underpayment - Cumulative

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Pooled
2005	3.4%	4.2%	-8.7%	-12.2%	0.6%	2.8%	35.6%	-9.5%
2006	4.0%	13.0%	-25.9%	-12.5%	9.5%	11.4%	62.3%	-10.3%
2007	8.9%	27.5%	-9.5%	-18.9%	13.3%	15.1%	71.4%	-12.9%
2008	8.9%	27.5%	-9.5%	-18.9%	13.3%	15.1%	71.4%	-12.9%
2009	8.9%	27.5%	-9.5%	-18.9%	13.3%	15.1%	71.4%	-12.9%

Note: This analysis follows Dr. Leamer's methodology in his Figure 19 of treating 2005 as the first year of the agreements for all Defendants, even though for Intuit, Lucasfilm and Pixar the first alleged agreements started in other years.

Source: Leamer Report backup data and programs.

Exhibit 20

"Undercompensation" Estimates Using Defendant-Specific Conduct Variables and Other Defendant-Specific Interactive Effects in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.82%	-2.54%	12.73%	0.51%		1.70%	25.47%
2006	4.37%	-0.72%	26.90%	-1.89%		9.59%	30.64%
2007	-0.68%	-2.65%	19.16%	-6.26%	-6.45%	13.95%	28.52%
2008	-2.19%	-4.06%	5.70%	-8.01%	-10.24%	14.15%	36.96%
2009	-20.26%	-1.53%	-5.43%	-8.96%	-10.02%	13.79%	31.11%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.92%	-2.01%	11.08%	1.71%		6.60%	28.18%
2006	5.82%	-2.95%	22.47%	0.62%		17.23%	30.70%
2007	-0.05%	-5.23%	13.12%	-3.03%	-6.93%	23.38%	36.34%
2008	-1.29%	-7.33%	-0.88%	-3.44%	-8.59%	24.38%	34.92%
2009	-22.60%	-6.28%	-10.56%	-4.67%	-7.47%	24.05%	28.33%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions including interactions between company indicators and Dr. Leamer's conduct, age, and hiring rate variables. Pixar revenue data after 2005 are included.

Exhibit 21A

Dr. Leamer's Figure 20 Regression Using Corrected Standard Errors

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate	St. Error	T-Value
Conduct * Age	0.0067 **	0.0031	2.18
Conduct * Age^2	-0.0001 ***	0.0000	-2.45
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0028	0.0247	0.12
Conduct	-0.1647	0.1269	-1.30
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6949 ***	0.0608	11.42
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7404 ***	0.0587	12.62
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4945 ***	0.0530	9.33
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6690 ***	0.0351	19.06
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7090 ***	0.0458	15.48
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6944 ***	0.1840	3.77
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8131 ***	0.1069	7.61
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.2963 ***	0.0461	6.43
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2610 ***	0.0407	6.41
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3732 ***	0.0453	8.25
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3001 ***	0.0389	7.71
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2551 ***	0.0433	5.89
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1983 ***	0.0780	2.54
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1779 *	0.0979	1.82
Log(Age) (Years)	-0.3591 **	0.1799	-2.00
Log(Age)^2	0.0394 *	0.0233	1.69
Log(Company Tenure) (Months)	0.0107	0.0415	0.26
Log(Company Tenure)^2	-0.0012	0.0043	-0.28
Male	0.0027	0.0020	1.37
DLog(Information Sector Employment in San-Jose)	1.4353 ***	0.3827	3.75
Log(Total Number of Transfers Among Defendants)	0.0961 **	0.0456	2.11
Year (trend)	-0.0038	0.0076	-0.50
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0154	0.0214	0.72
Log(Total Number of New Hires)	-0.2485 ***	0.0568	-4.37
Log(Firm Revenue Per Employee/CPI) (-1)	-0.1070	0.0785	-1.36
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2170 ***	0.0814	2.67
APPLE	0.0627	0.2642	0.24
GOOGLE	1.0364 ***	0.3351	3.09
INTEL	0.1522	0.2431	0.63
INTUIT	0.1462	0.2151	0.68
PIXAR	0.7251	0.6673	1.09
LUCASFILM	0.1352	0.2762	0.49
Location (State) Indicators	YES		
Constant	YES		
R-Square	0.926		
Observations	504,897		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Standard errors clustered on employer-year.

Exhibit 21B

Dr. Leamer's Figure 23 Regression Using Corrected Standard Errors

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate	St. Error	T-Value
Conduct * Age	0.0079 ***	0.0033	2.38
Conduct * Age^2	-0.0001 ***	0.0000	-2.71
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0121	0.0281	-0.43
Conduct	-0.2196	0.1362	-1.61
ADOBE * Log(Total Annual Compensation/CPI) (-1)	0.6744 ***	0.0650	10.38
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7234 ***	0.0570	12.70
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4367 ***	0.0672	6.50
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6401 ***	0.0325	19.67
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6703 ***	0.0486	13.81
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6491 ***	0.2295	2.83
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8462 ***	0.0911	9.29
ADOBE * Log(Total Annual Compensation/CPI) (-2)	0.3053 ***	0.0523	5.83
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2538 ***	0.0391	6.49
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3659 ***	0.0476	7.68
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3179 ***	0.0353	9.00
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2857 ***	0.0439	6.51
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1045	0.0896	1.17
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1448 *	0.0805	1.80
Log(Age) (Years)	-0.5894 ***	0.1877	-3.14
Log(Age)^2	0.0696 ***	0.0239	2.92
Log(Company Tenure) (Months)	0.0297	0.0477	0.62
Log(Company Tenure)^2	-0.0025	0.0049	-0.52
Male	0.0065 ***	0.0024	2.64
DLog(Information Sector Employment in San-Jose)	1.4378 ***	0.4146	3.47
Log(Total Number of Transfers Among Defendants)	0.0973 **	0.0493	1.98
Year (trend)	-0.0008	0.0080	-0.10
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0240	0.0241	0.99
Log(Total Number of New Hires)	-0.2720 ***	0.0617	-4.41
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0661	0.0853	-0.78
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2068 ***	0.0869	2.38
APPLE	0.1220	0.2718	0.45
GOOGLE	1.3682 ***	0.4309	3.18
INTEL	0.1569	0.2761	0.57
INTUIT	0.1393	0.2268	0.61
PIXAR	1.5864	1.0458	1.52
LUCASFILM	0.0127	0.3184	0.04
Location (State) Indicators	YES		
Constant	YES		
R-Square	0.874		
Observations	292,489		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Standard errors clustered on employer-year.

Exhibit 22A

Dr. Leamer's Estimates of Undercompensation Are Not Statistically Significant
All-Salaried Employee Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
<u>Dr. Leamer's Annual Undercompensation Estimates (Figure 22)</u>							
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%
<u>T-Statistics for Annual Undercompensation Estimates</u>							
2005	-0.94	-0.74	-0.47	-0.96		-1.17	-0.91
2006	-0.88	-0.81	-0.49	-1.49		-0.98	-0.86
2007	-0.90	-0.80	-0.55	-1.62	-0.86	-0.93	-0.88
2008	-0.90	-0.80	-0.60	-1.63	-0.99	-0.95	-0.79
2009	-0.94	-0.82	-0.64	-1.62	-1.04	-0.96	-0.72
<u>P-Values for Annual Undercompensation Estimates</u>							
2005	35.3%	46.5%	64.1%	34.0%		24.9%	36.8%
2006	38.2%	42.3%	62.7%	14.2%		33.0%	39.3%
2007	37.1%	42.6%	58.7%	11.1%	39.4%	35.5%	38.4%
2008	37.0%	42.6%	55.1%	10.8%	32.6%	34.4%	43.2%
2009	35.0%	41.7%	52.3%	11.2%	30.1%	34.3%	47.7%

Notes:

[1] Estimates with t-statistics below 1.96 in absolute value (or, equivalently, with p-values greater than 5%) are not statistically significant at the 95% level.

[2] Standard errors are clustered on employer and year.

Source: Dr. Leamer's Figure 20 regression data.

Exhibit 22B

Dr. Leamer's Estimates of Undercompensation Are Not Statistically Significant
Technical, Creative, and R&D Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
<u>Dr. Leamer's Annual Undercompensation Estimates (Figure 24)</u>							
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%
<u>T-Statistics for Annual Undercompensation Estimates</u>							
2005	-0.81	-0.77	-0.71	-0.83		-0.91	-0.78
2006	-0.78	-0.79	-0.72	-0.94		-0.85	-0.72
2007	-0.79	-0.80	-0.75	-0.76	-0.79	-0.83	-0.67
2008	-0.79	-0.80	-0.77	-0.81	-0.83	-0.83	-0.61
2009	-0.79	-0.81	-0.80	-0.72	-0.84	-0.83	-0.49
<u>P-Values for Annual Undercompensation Estimates</u>							
2005	42.4%	44.7%	48.2%	40.8%		36.8%	44.1%
2006	43.7%	43.0%	47.5%	35.0%		39.9%	47.4%
2007	43.6%	43.0%	45.6%	44.8%	43.1%	41.0%	50.7%
2008	43.5%	42.8%	44.3%	42.4%	40.9%	41.0%	54.1%
2009	43.1%	42.4%	42.8%	47.8%	40.4%	41.2%	62.7%

Notes:

[1] Estimates with t-statistics below 1.96 in absolute value (or, equivalently, with p-values greater than 5%) are not statistically significant at the 95% level.

[2] Standard errors are clustered on employer and year.

Source: Dr. Leamer's Figure 23 regression data.

Exhibit 23

"Undercompensation" Estimates Using Pre-Conduct Period as Benchmark in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates Using Post-Conduct Period as Benchmark in Dr. Leamer's Regression

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-2.71%	-3.61%	-6.33%	-2.81%		-14.56%	-16.52%
2006	-7.94%	-9.12%	-15.64%	-3.65%		-22.11%	-19.53%
2007	-12.15%	-14.47%	-20.77%	-1.56%	-6.18%	-27.43%	-19.88%
2008	-16.55%	-19.95%	-25.25%	-2.74%	-9.00%	-30.44%	-23.69%
2009	-15.87%	-19.92%	-22.16%	-1.37%	-8.34%	-30.04%	-20.65%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-3.46%	-4.70%	-8.39%	-3.54%		-16.57%	-18.91%
2006	-10.10%	-11.69%	-20.04%	-3.90%		-25.84%	-21.64%
2007	-15.29%	-18.40%	-25.38%	-0.43%	-7.90%	-31.64%	-20.55%
2008	-20.74%	-25.15%	-29.55%	-1.63%	-10.96%	-34.10%	-24.35%
2009	-19.53%	-24.64%	-23.64%	0.33%	-9.96%	-32.41%	-19.40%

Source: Leamer Figure 20 and 23 regressions estimated using conduct and pre-conduct period data only.

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	2.35%	2.55%	2.76%	2.29%		14.80%	12.66%
2006	6.66%	6.74%	6.80%	5.08%		19.72%	15.17%
2007	10.43%	10.54%	9.43%	6.72%	4.83%	24.07%	16.81%
2008	14.40%	14.43%	11.85%	9.43%	8.35%	27.74%	19.25%
2009	14.55%	14.49%	10.20%	9.05%	8.51%	28.06%	17.56%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	2.33%	2.26%	1.81%	2.25%		16.28%	11.56%
2006	6.47%	6.08%	4.52%	5.96%		20.36%	13.40%
2007	10.17%	9.38%	6.50%	9.12%	4.58%	24.38%	14.99%
2008	14.00%	12.71%	8.46%	12.50%	8.08%	28.54%	16.28%
2009	14.25%	12.62%	7.12%	12.37%	8.24%	29.30%	14.15%

Source: Leamer Figure 20 and 23 regressions estimated using conduct and post-conduct period data only.

Exhibit 24**"Undercompensation" Estimates Predicted Using Non-Conduct Period Data in Dr. Leamer's Regression**

vs.

"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24**All-Salaried Employee Class**

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.01%	0.84%	0.72%	-2.96%		2.48%	4.52%
2006	2.65%	5.79%	-5.61%	-2.73%		5.99%	16.84%
2007	4.26%	12.56%	-2.34%	-8.78%	-6.72%	3.78%	-4.45%
2008	4.67%	-0.10%	-18.53%	-7.36%	-10.78%	3.88%	-29.03%
2009	1.00%	2.21%	-3.13%	-7.87%	-12.05%	3.93%	-32.40%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.83%	0.97%	1.89%	-3.43%		3.05%	11.66%
2006	2.05%	4.03%	-12.09%	-1.29%		6.07%	24.15%
2007	5.83%	9.57%	-7.59%	-5.47%	-6.76%	1.52%	6.44%
2008	5.18%	-4.33%	-25.03%	-2.56%	-8.81%	1.86%	-16.70%
2009	1.46%	-2.26%	-6.45%	-3.09%	-10.53%	1.90%	-23.03%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

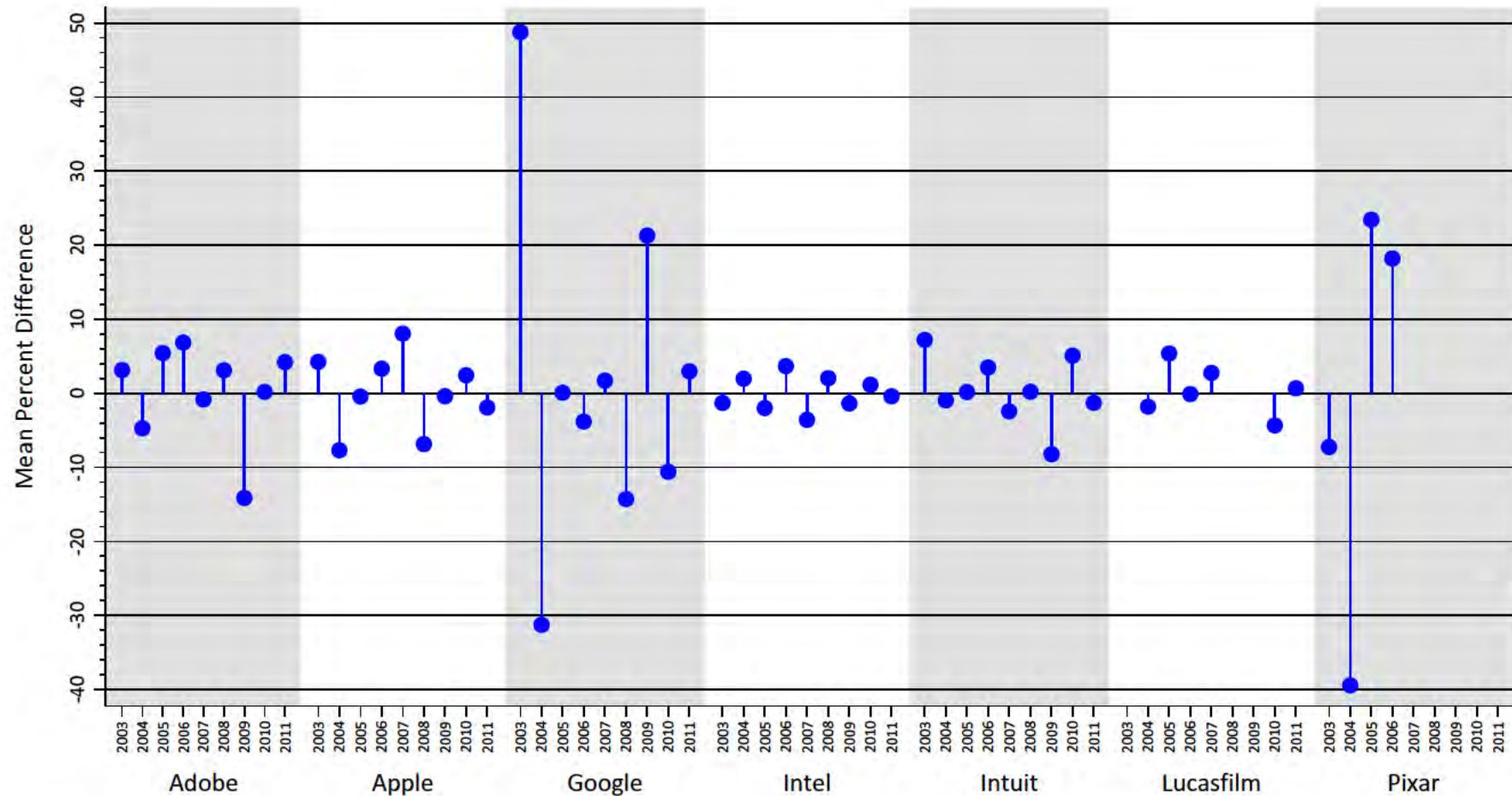
Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions estimated using non-conduct period data.
Undercompensation calculated using residuals predicted for the conduct period.
Pixar revenue data after 2005 are included.

Exhibit 25A

Mean Difference between Actual and Predicted Real Compensation by Company and Year
Dr. Leamer's Conduct Regression for the All Salaried Employee Class

**Notes:**

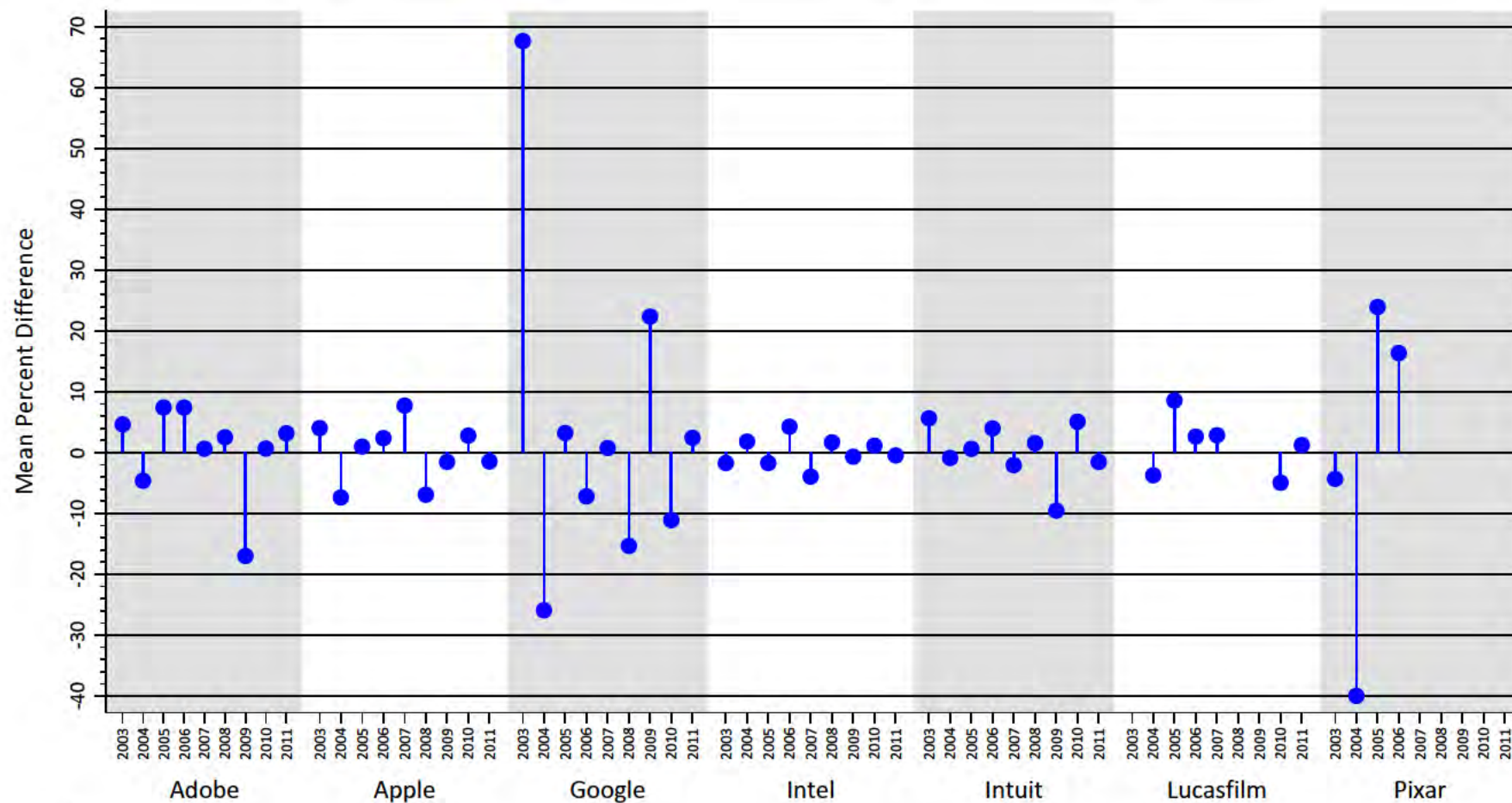
[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 20 regression model multiplied by 100.

[2] Real compensation, which is the dependant variable in the Dr. Leamer's model, is defined as total annual compensation divided by the consumer price index.

Source: Dr. Leamer's backup data and materials.

Exhibit 25B

Mean Difference between Actual and Predicted Real Compensation by Company and Year
Dr. Leamer's Conduct Regression for the Technical, Creative, and R&D Class

**Notes:**

[1] The percent difference is calculated as the residual from Dr. Leamer's Figure 23 regression model multiplied by 100.

[2] Real compensation, which is the dependant variable in the Dr. Leamer's model, is defined as total annual compensation divided by the consumer price index.

Source: Dr. Leamer's backup data and materials.

Exhibit 26

"Undercompensation Estimates" Including Change in S&P 500 in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24

All-Salaried Employee Class

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-0.11%	-0.06%	-0.17%	-0.17%		-1.90%	-1.64%
2006	-0.23%	-0.27%	-0.43%	-0.84%		-1.83%	-1.83%
2007	-0.39%	-0.44%	-0.68%	-1.70%	-0.22%	-1.96%	-2.23%
2008	-0.55%	-0.62%	-1.01%	-2.22%	-0.55%	-2.28%	-2.25%
2009	-0.66%	-0.66%	-1.01%	-2.32%	-0.61%	-2.31%	-2.14%

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

Technical, Creative and R&D Class

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	0.48%	0.19%	-0.84%	0.41%		3.49%	1.29%
2006	1.20%	0.69%	-1.82%	2.12%		3.17%	1.43%
2007	1.93%	1.00%	-1.87%	4.26%	0.71%	3.38%	2.21%
2008	2.64%	1.32%	-1.74%	5.59%	1.59%	4.37%	1.86%
2009	2.81%	1.40%	-1.15%	5.76%	1.74%	4.57%	1.65%

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions including change in S&P 500
Net Total Return Index (Bloomberg).